AUSTIN

"**Austin employment fell in February**, while the unemployment rate declined and wages rose. **Housing prices declined** and months of inventory increased." – Apr 2026 – Austin Economic Indicators – Dallas Fed

TEXAS

"'Texas employment growth slowed sharply in February, and year-to-date growth is now more aligned with earlier forecasts for 2026. **Declining immigration is constraining labor supply, and higher productivity is suppressing labor demand.** Business activity captured by our Texas Business Outlook Surveys has recently moderated, and geopolitical uncertainty remains elevated.

Meanwhile, **high oil prices are expected to boost state economic activity only if they are sustained,'** said Luis Torres, Dallas Fed senior business economist." – Apr 2026 – Texas Employment Forecast

UNITED STATES

"**Oil prices (WTI) rose from $66.96 at the end of February to $104.69 at the end of March—a 56 percent increase.** While the magnitude of the effect of surging oil prices on overall inflation remains uncertain, the Federal Reserve (Fed) might be inclined to delay any further interest rate declines." – Apr 2026 – Texas Real Estate Research Center (TRERC)

"**Higher energy costs caused inflation, measured by the 12-month change in the consumer price index (CPI), to jump to 3.3%** in March—a significant increase from February's 2.4% reading." – Apr 2026 – FedViews – San Francisco Fed

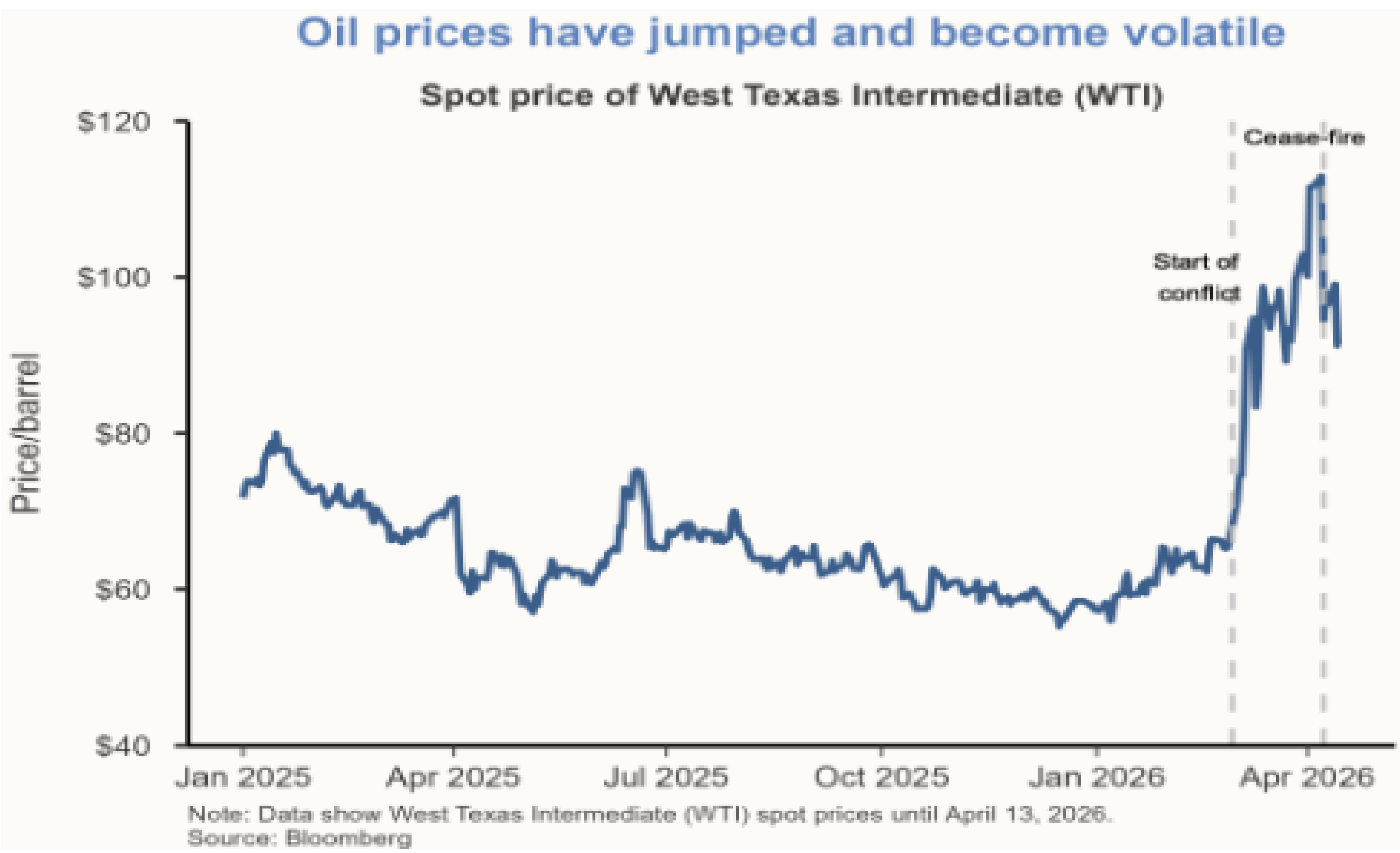
"The U.S. economy showed signs of stabilization with certain areas of strength in March. Although employment growth has been low in recent months, productivity continues to rise, contributing to sustained economic growth."

"Capital markets reflected the heightened macroeconomic risks to inflation, as **the 10-year Treasury yield surged from 3.97 at the end of February to 4.35**—an increase of 38 basis points."

"Broader capital market tightening also affected mortgage rates, as the **average 30-year mortgage rate rose from 5.98 to 6.38**—an increase of 40 basis points." – Apr 2026 – TRERC

OIL PRICES ARE HIGH AND VOLATILE

"Oil prices have surged and remained volatile in response to the ongoing conflict in the Middle East, **significantly clouding the economic outlook**. The increase in oil prices has been accompanied by rising costs for critical production inputs, including fertilizers, aluminum, helium, and plastics. While the latest information from oil futures markets suggests a partial price recovery by the third quarter of 2026, the duration of energy market disruptions remains highly uncertain. **The ultimate economic impact will depend critically on how long these disruptions persist;** if sustained, high energy prices risk spilling over into a broader set of goods and services while weighing on real incomes, employment, and output growth." – Apr 2026 – FedView – San Francisco Fed

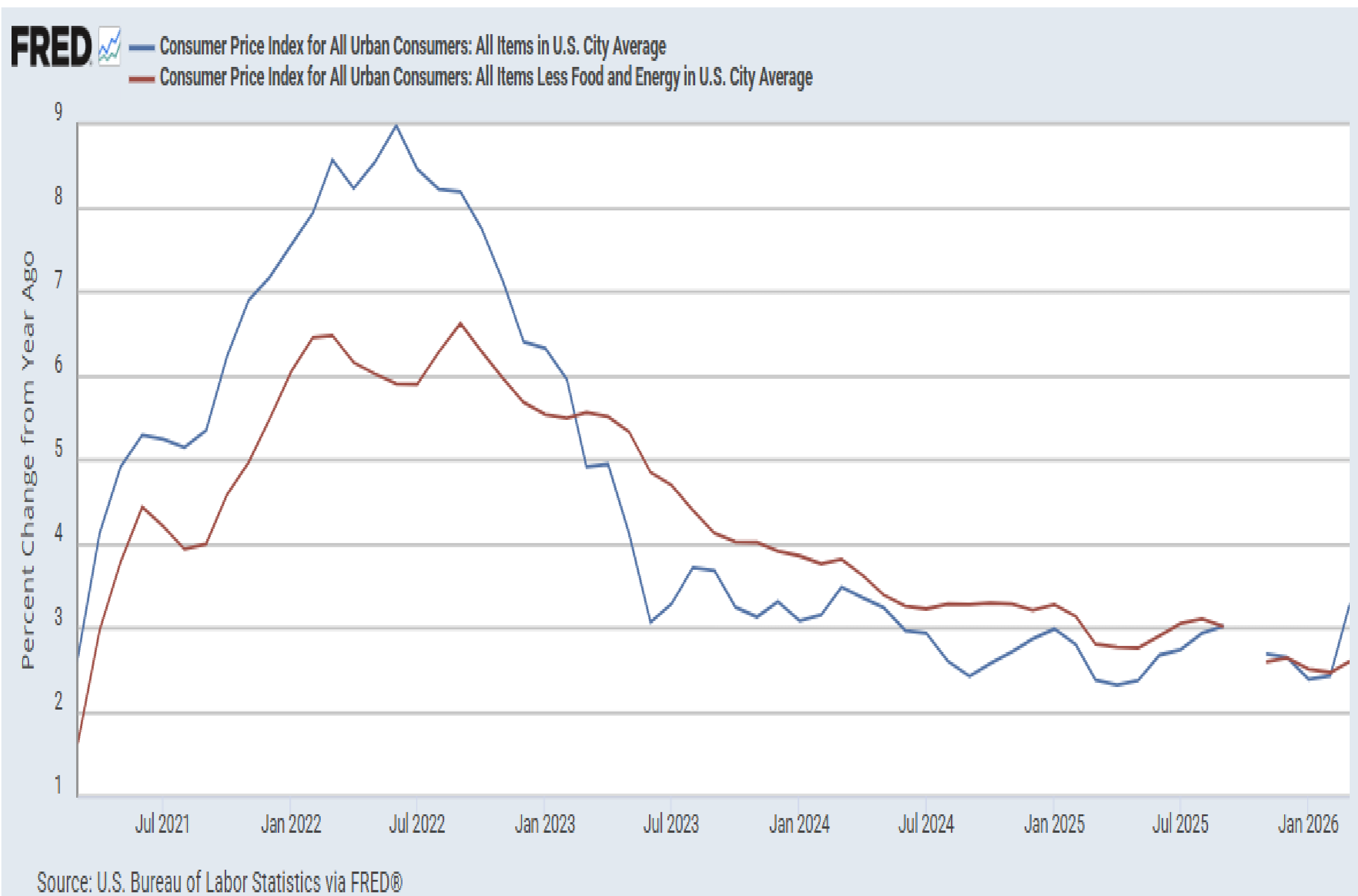


Provided by San Francisco Fed - FedView – Apr 2026

CONSUMER PRICE INDEX – U.S.

"**The all-items index rose 3.3 percent for the 12 months ending March**, after rising 2.4 percent for the 12 months ending February. The all items less food and energy index rose 2.6 percent over the year, following a 2.5-percent increase over the 12 months ending February. **The energy index increased 12.5 percent** for the 12 months ending March. The food index increased 2.7 percent over the last year." – April 2026 – Economic News Release – U.S. Bureau of Labor Statistics

Consumer Price Index - 12 Month Percentage Change



Source: Bureau of Labor Statistics, not seasonally adjusted, 1982-84=100 Provided by the St. Louis Fed

INFLATION – MARKETS EXPECT NEAR-TERM INFLATION PRESSURE

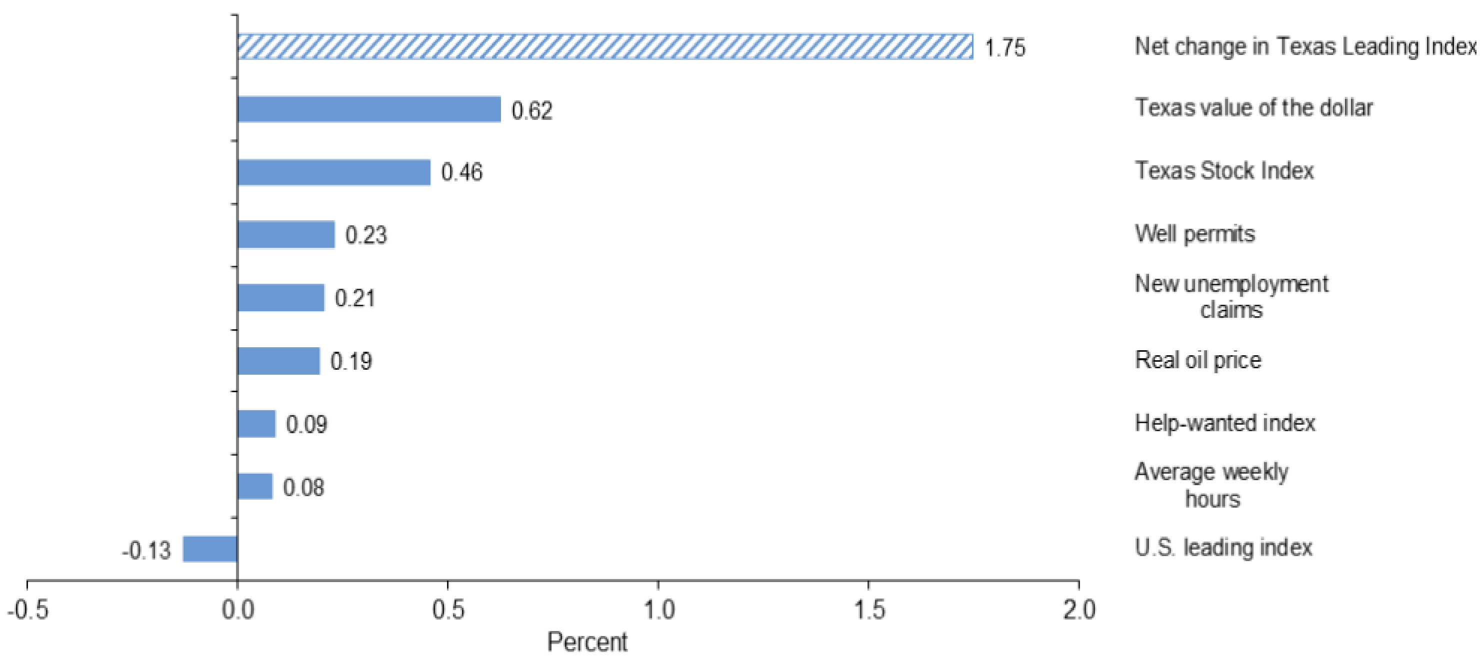
"**Market-based measures of inflation expectations over the next two years have climbed since the conflict began.** These indicators are particularly informative, as investors' financial positions provide a credible gauge of anticipated inflation trends. While near- and medium-term expectations have risen in response to the disruptions in energy markets, **longer-term projections for the five-to-10-year horizon remain largely unchanged**. This relative stability suggests that market participants continue to view long-run inflation as well anchored around 2%." - Apr 2026 – FedView – San Francisco Fed

Provided by San Francisco Fed - FedView – Apr 2026

ECONOMY – TEXAS LEADING INDEX - TEXAS

“The Texas Leading Index rose over the three months ending in February, with positive contributions across all components except one. The index was boosted by declines in both the Texas value of the dollar and new unemployment claims, as well as increases in the Texas stock index, well permits, the real oil price, the help wanted index and average weekly hours. Meanwhile, the decline in the U.S. leading index contributed negatively to the overall index.” – Apr 2026 – Texas Employment Forecast - TRERC

Texas Leading Index rises, with only one component decreasing



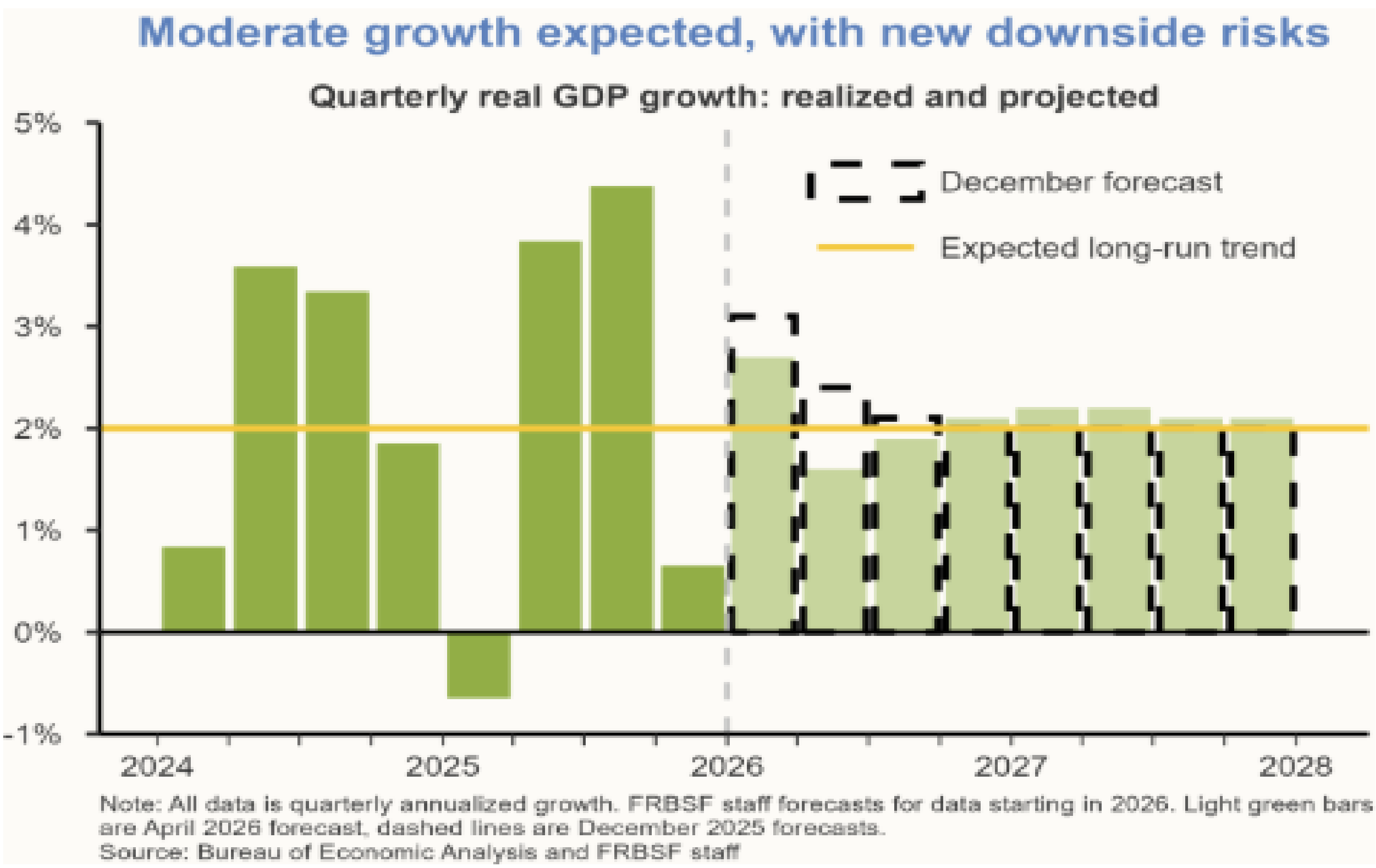
NOTES: The chart percent changes are from November to February seasonally adjusted. The standard deviation for the three-month percentage change for the leading index is 2.3 percent from 2001 to 2023 (excluding 2020). The Texas value of the dollar is a preliminary estimate from the Dallas Fed. For additional information see dallasfed.org/research/econdata/tli.
SOURCES: Federal Reserve Bank of Dallas; Bureau of Labor Statistics; Conference Board; Texas Workforce Commission; *The Wall Street Journal;* Energy Information Administration; Texas Railroad Commission.

Federal Reserve Bank of Dallas

Provided by Texas Employment Forecast – Apr 2026

ECONOMY – MODERATE GDP GROWTH EXPECTED BUT DOWNSIDE RISKS

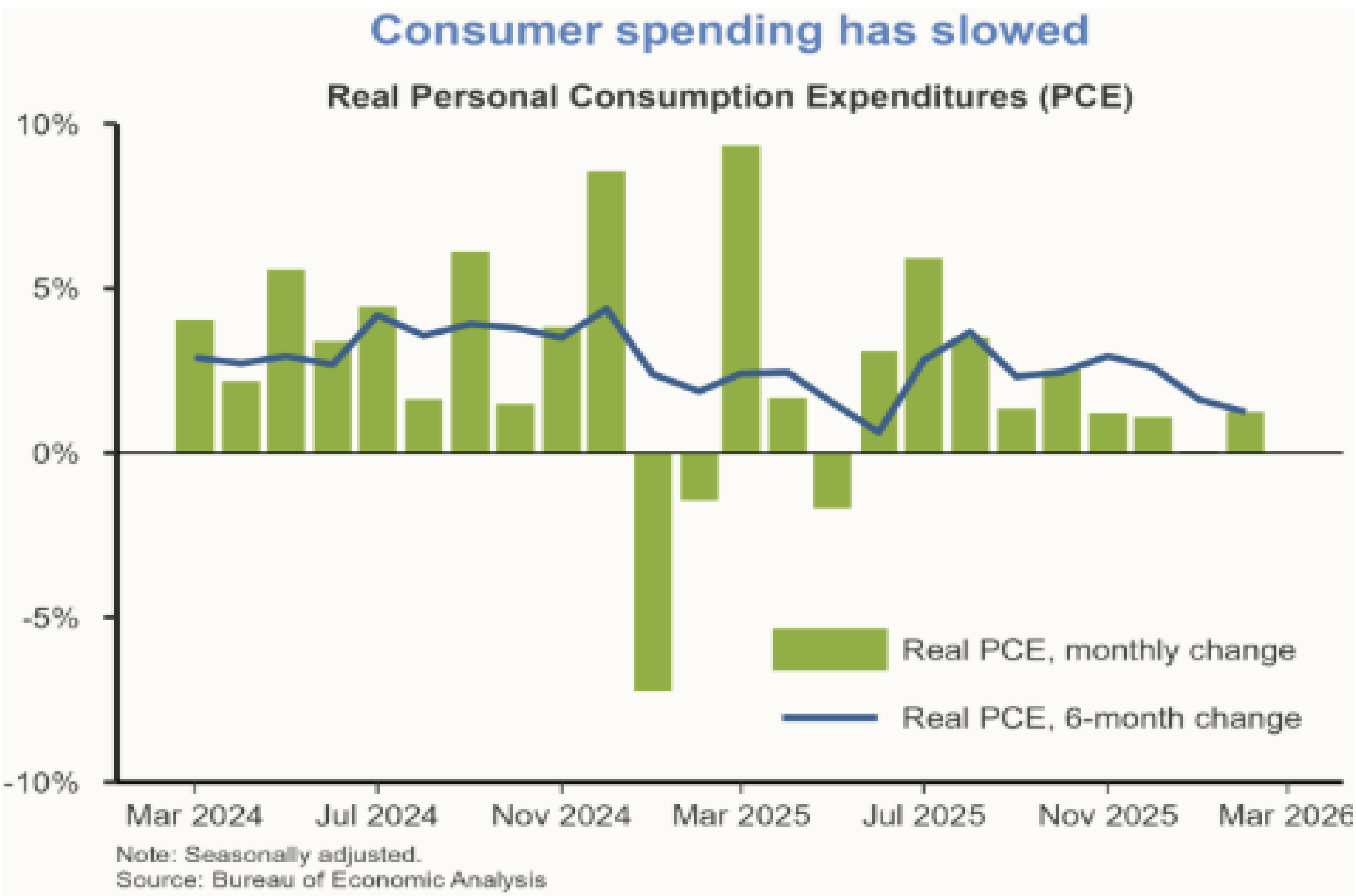
"Under our baseline projection, we **anticipate moderate real GDP growth ahead, but the conflict has introduced significant downside risks and elevated uncertainty about near-term economic activity.** Our growth projections for the first half of 2026 have been revised down, reflecting the impact of higher oil prices on real incomes and consumer spending." – Apr 2026 – FedView – San Francisco Fed



Provided by San Francisco Fed - FedView – Apr 2026

ECONOMY – CONSUMER SPENDING HAS SLOWED

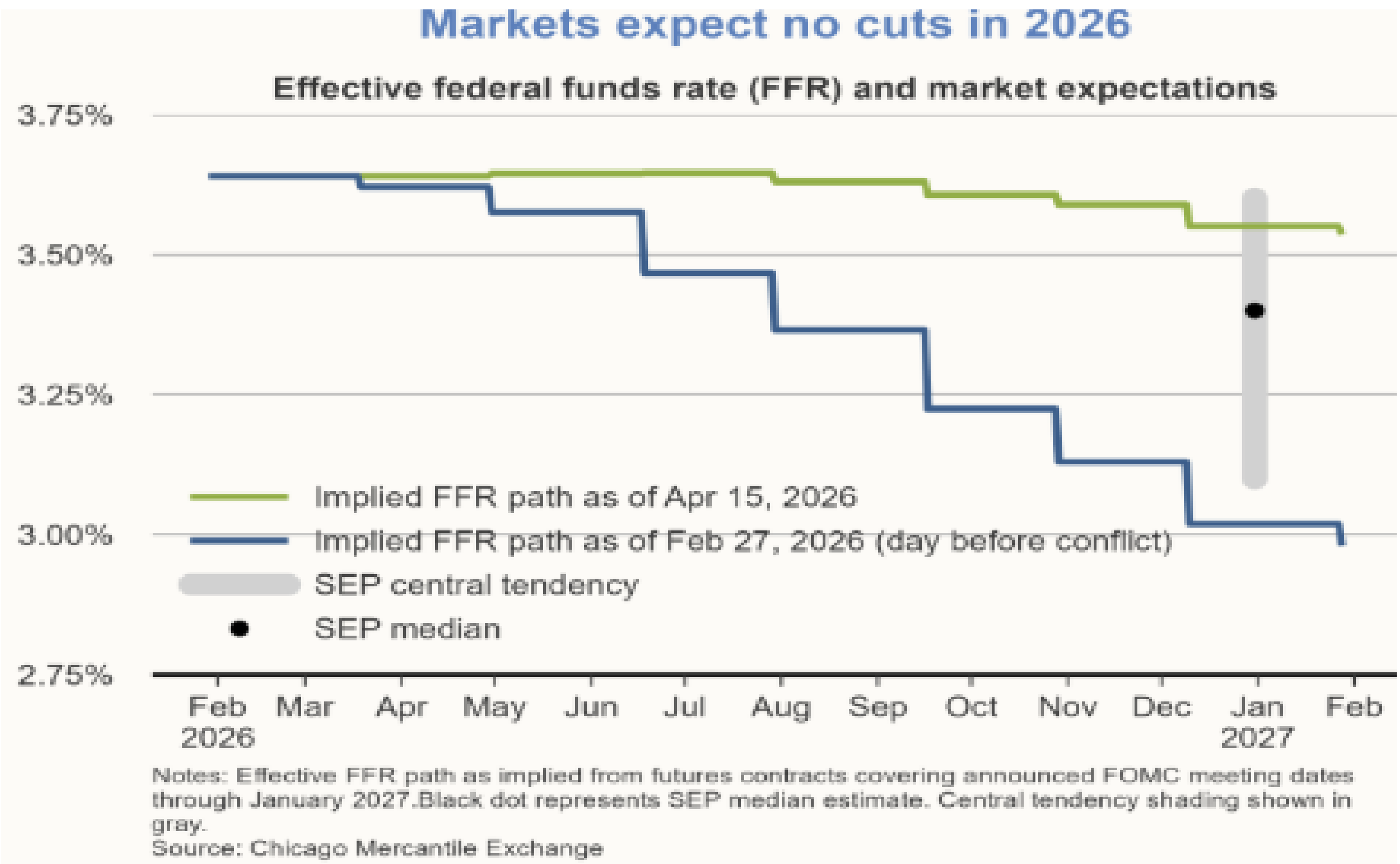
"The growth rate in inflation-adjusted consumer spending has slowed somewhat in recent months, coming in at an average of 1.2% (annualized) per month over the six months ending in February. By comparison, consumer spending was growing at an average rate of 3.6% (annualized) per month in 2023 and 2024. This **slowdown in spending has occurred alongside softening wage growth, a decline in consumer sentiment, and higher goods price inflation.**" – Apr 2026 – FedView – San Francisco Fed



Provided by San Francisco Fed - FedView – Apr 2026

FED FUNDS RATE – MARKETS EXPECT NO CUTS IN 2026

“The market-implied path for the federal funds rate has shifted higher in response to the Middle East conflict. **While markets had been pricing in two interest rate cuts for 2026, expectations have now pivoted to a hold for the remainder of the year.** This shift suggests that investors view significant upside risks to inflation. Given that PCE inflation stood at 2.8% in February—prior to the start of the conflict—these new price pressures risk pushing the economy even further away from the Fed’s 2% inflation goal. The extent of the overall economic impact will ultimately depend on the duration of the supply disruptions.” Apr 2026 – FedView – San Francisco Fed



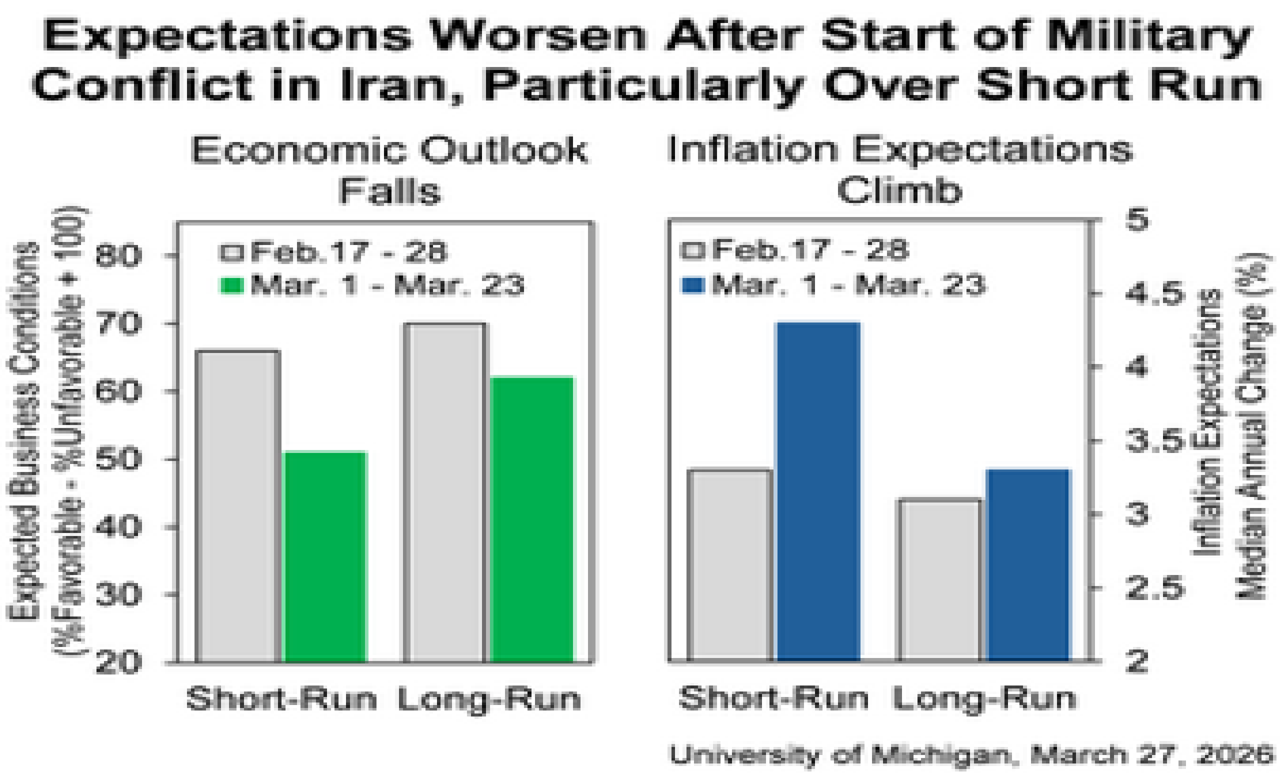
Provided by San Francisco Fed - FedView – Jan 2026

CONSUMER CONFIDENCE AND CONSUMER SENTIMENT – U.S.

"Surging costs from tariffs and war notwithstanding, confidence edged higher."

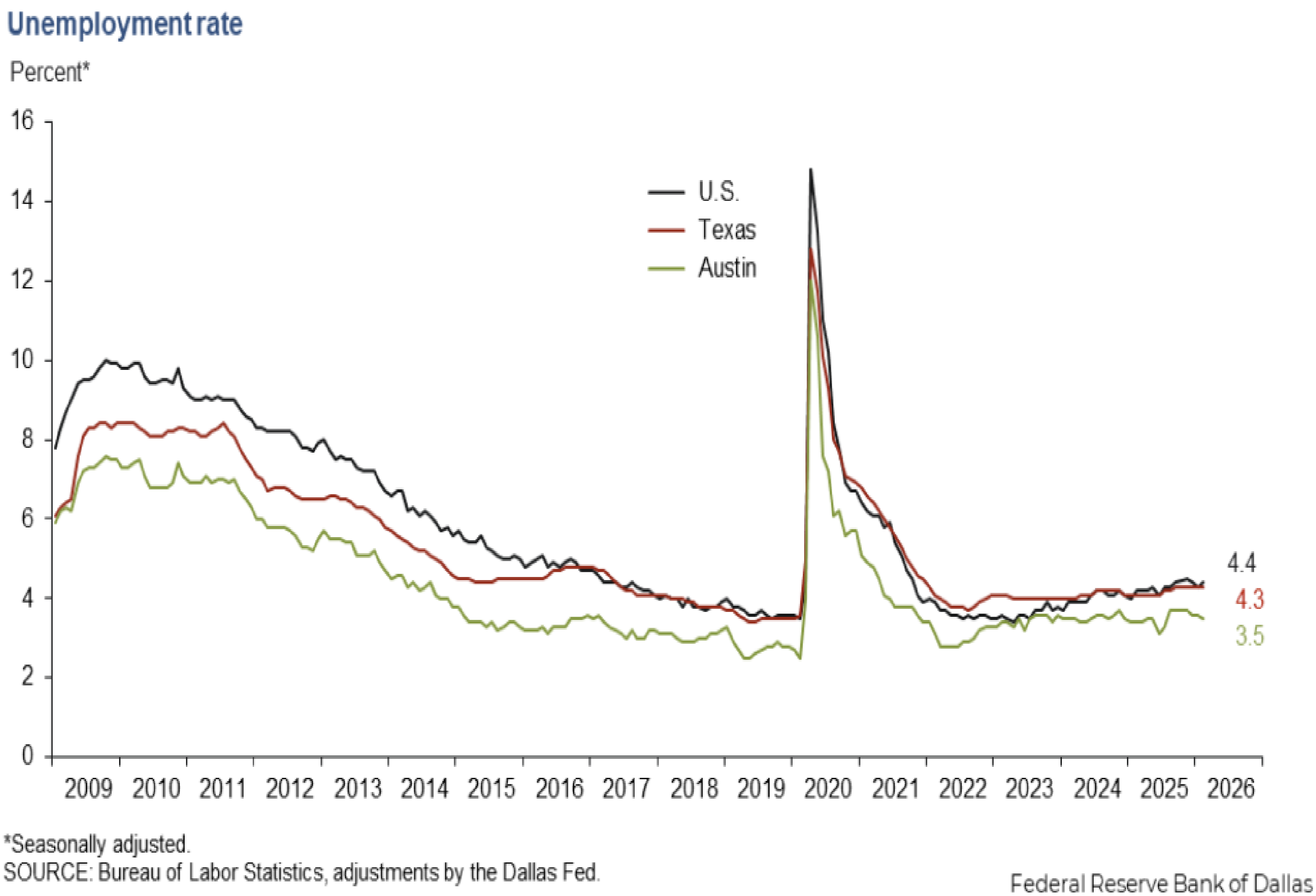
"'Consumer confidence ticked up again in March, as a modest improvement in consumers' views of current conditions outweighed a slight downshift in expectations for the future,' said Dana M Peterson, Chief Economist, The Conference Board. 'Three of five components of the Index firmed in March, and overall confidence improved modestly for a second month. Nonetheless, the Index has been on a general downward trend since 2021.'" – Mar 2026 – The Confidence Board

"**Consumer sentiment fell back 6% this month to its lowest level since December 2025.** Declines were seen across age and political party. Consumers with middle and higher incomes and stock wealth, buffeted by both escalating gas prices and volatile financial markets in the wake of the Iran conflict, exhibited particularly large drops in sentiment. Overall, **the short-run economic outlook plunged 14%, and year-ahead expected personal finances sank 10%,** while declines in long-run expectations were more subdued." – Mar 2026 – Survey of Consumers – University of Michigan



JOBS – UNEMPLOYMENT RATE – AUSTIN MSA, TEXAS, U.S.

"**Austin's unemployment rate fell to 3.5 percent in February**, below the state rate of 4.3 percent and the national rate of 4.4 percent. With respect to January, the number of unemployed decreased 2.8 percent and the labor force shrunk by 0.1 percent." – Apr 2026 – Austin Economic Indicators – Dallas Fed

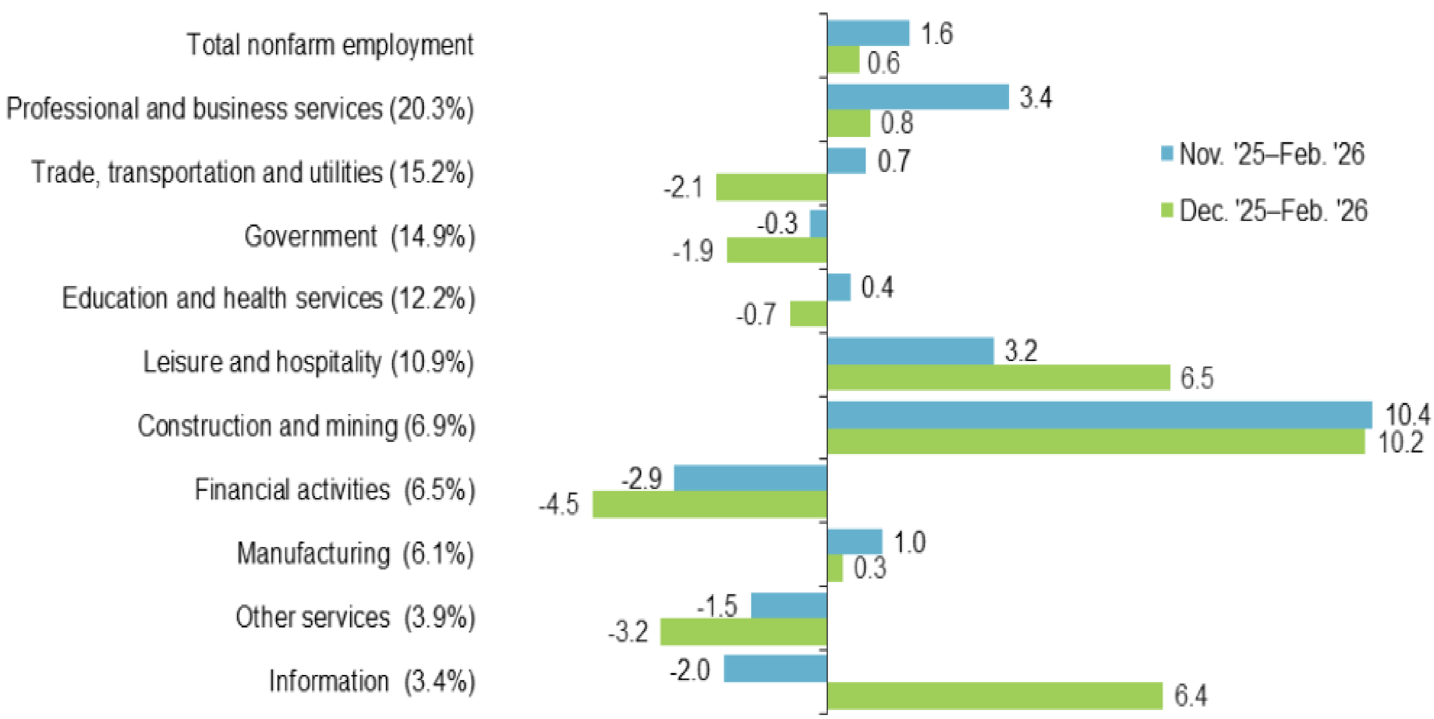


Provided by Federal Reserve of Dallas – Austin Economic Indicators – Apr 2026

JOBS – EMPLOYMENT GROWTH BY SECTOR – AUSTIN

"**Austin employment decreased an annualized 3.3 percent in February. However, in the three months ending in February, employment increased an annualized 1.6 percent.** The greatest gains were in professional and business services (2,400 jobs), construction and mining (2,400 jobs) and leisure and hospitality (1,200 jobs). Sectors that declined include financial activities (-700 jobs) and information (-200 jobs)." – Apr 2026 – Austin Economic Indicators – Dallas Fed

Employment growth by sector



NOTE: Data show seasonally adjusted and annualized percentage employment growth by industry. Numbers in parentheses represent the shares of total employment and may not sum to 100 due to rounding.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

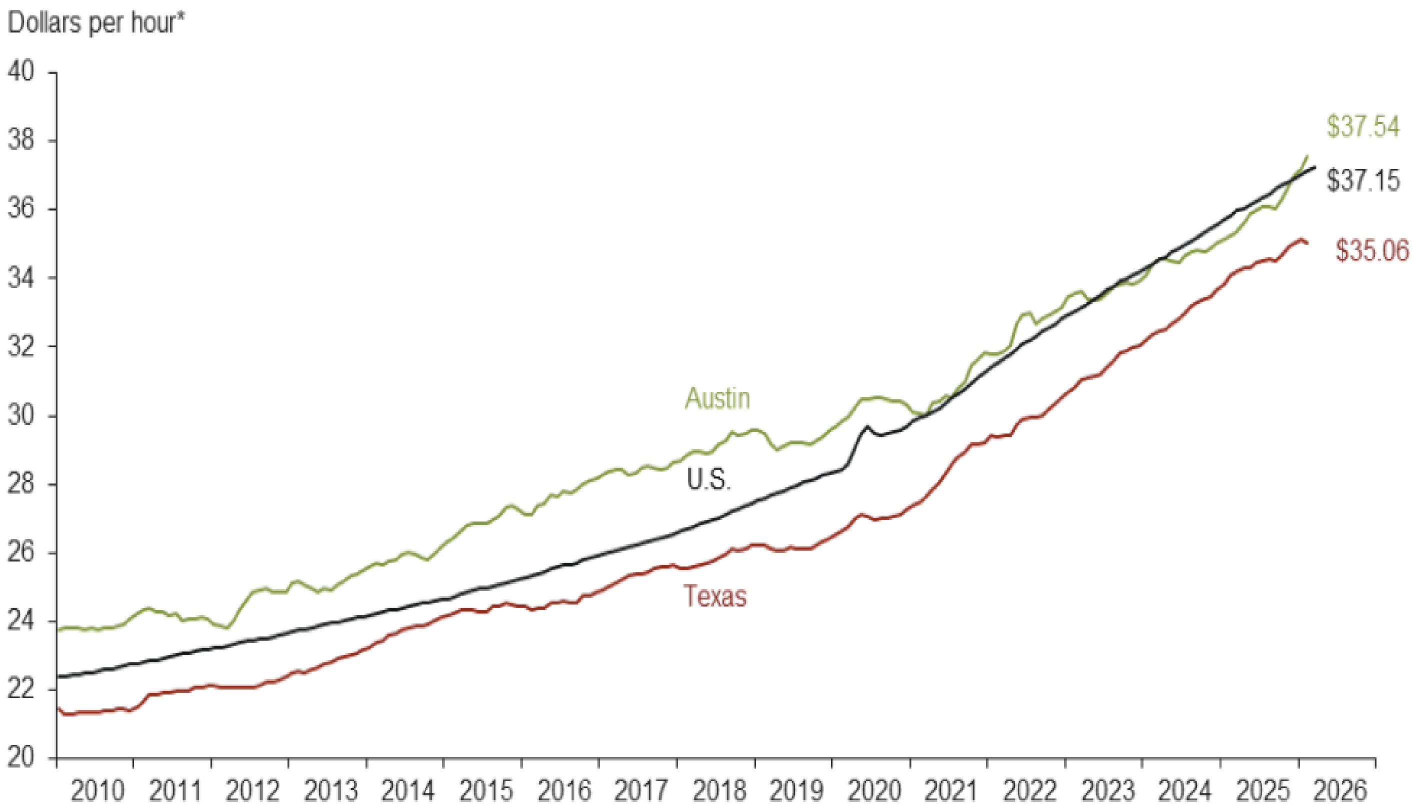
Federal Reserve Bank of Dallas

Provided by Federal Reserve of Dallas – Austin Economic Indicators – Apr 2026

JOBS – PRIVATE SECTOR AVERAGE HOURLY EARNINGS – AUSTIN

"Austin's average hourly wage increased to $38.48 in February. **The three-month moving average for wages increased an annualized 11.8 percent in February to $37.54**, higher than the nation's average of $37.15 and higher than the state's average of $35.06. Year over year, Austin's 8.4 percent wage growth was quicker than Texas' gains of 2.0 percent and the nation's gains of 3.8 percent." – Apr 2026 – Austin Economic Indicators – Dallas Fed

Private sector average hourly earnings



*Seasonally adjusted, three-month moving average.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

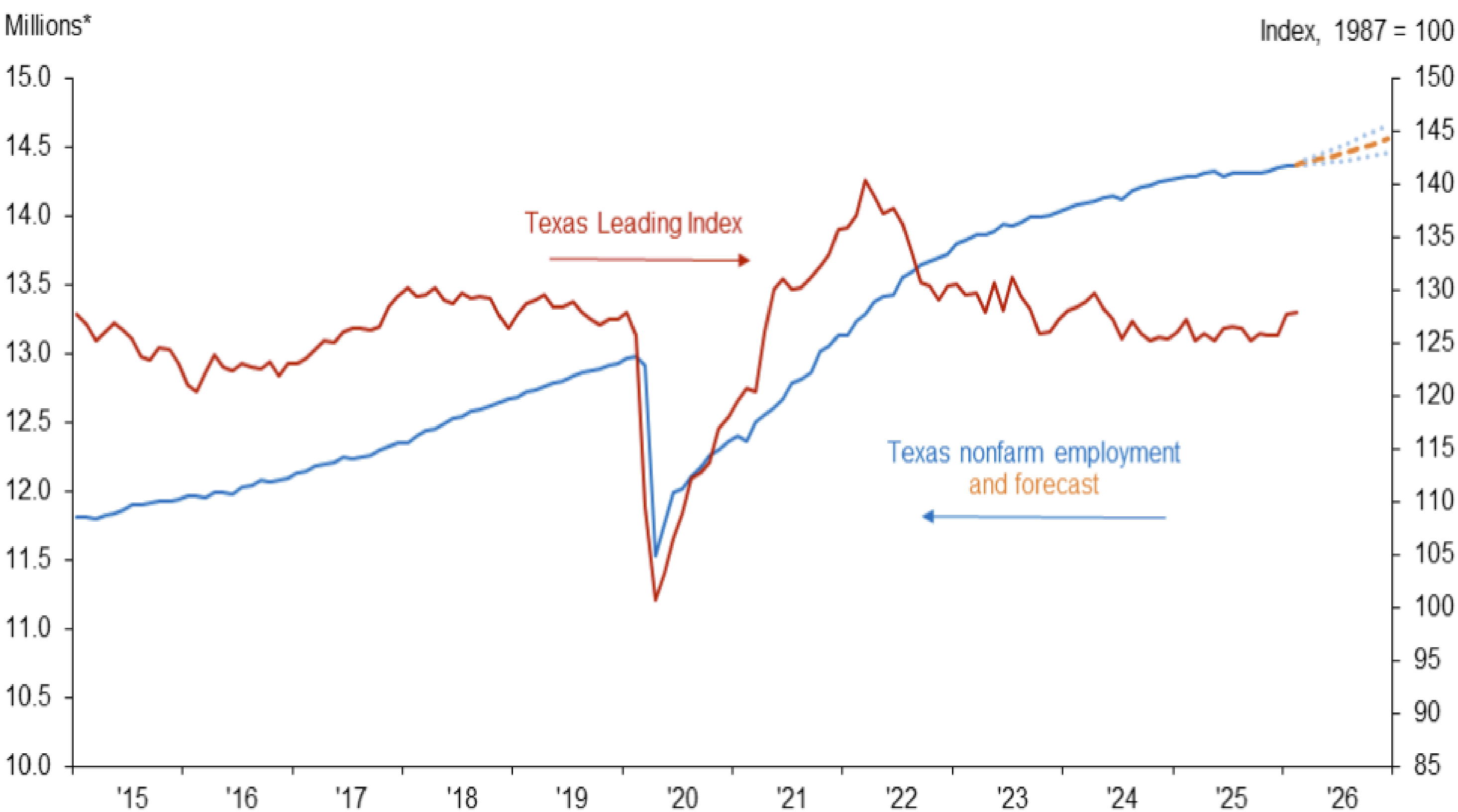
Federal Reserve Bank of Dallas

Provided by Federal Reserve of Dallas – Austin Economic Indicators – Apr 2026

JOBS – TEXAS JOBS FORECAST TO RISE TO 14.6 MILLION BY END OF YEAR

"**The Texas Employment Forecast indicates jobs will increase 1.4 percent in 2026**, with an 80 percent confidence band of 0.7 to 2.1 percent. The forecast is based on an average of four models that includes projected U.S. gross domestic product, oil futures prices and the Texas and U.S. leading indexes. **The forecast implies 205,500 jobs will be added in the state this year, and employment in December 2026 will be 14.6 million**." – Apr 2026 – Texas Employment Forecast

Texas jobs forecast to rise to 14.6 million by year end



*Seasonally adjusted.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.

Federal Reserve Bank of Dallas

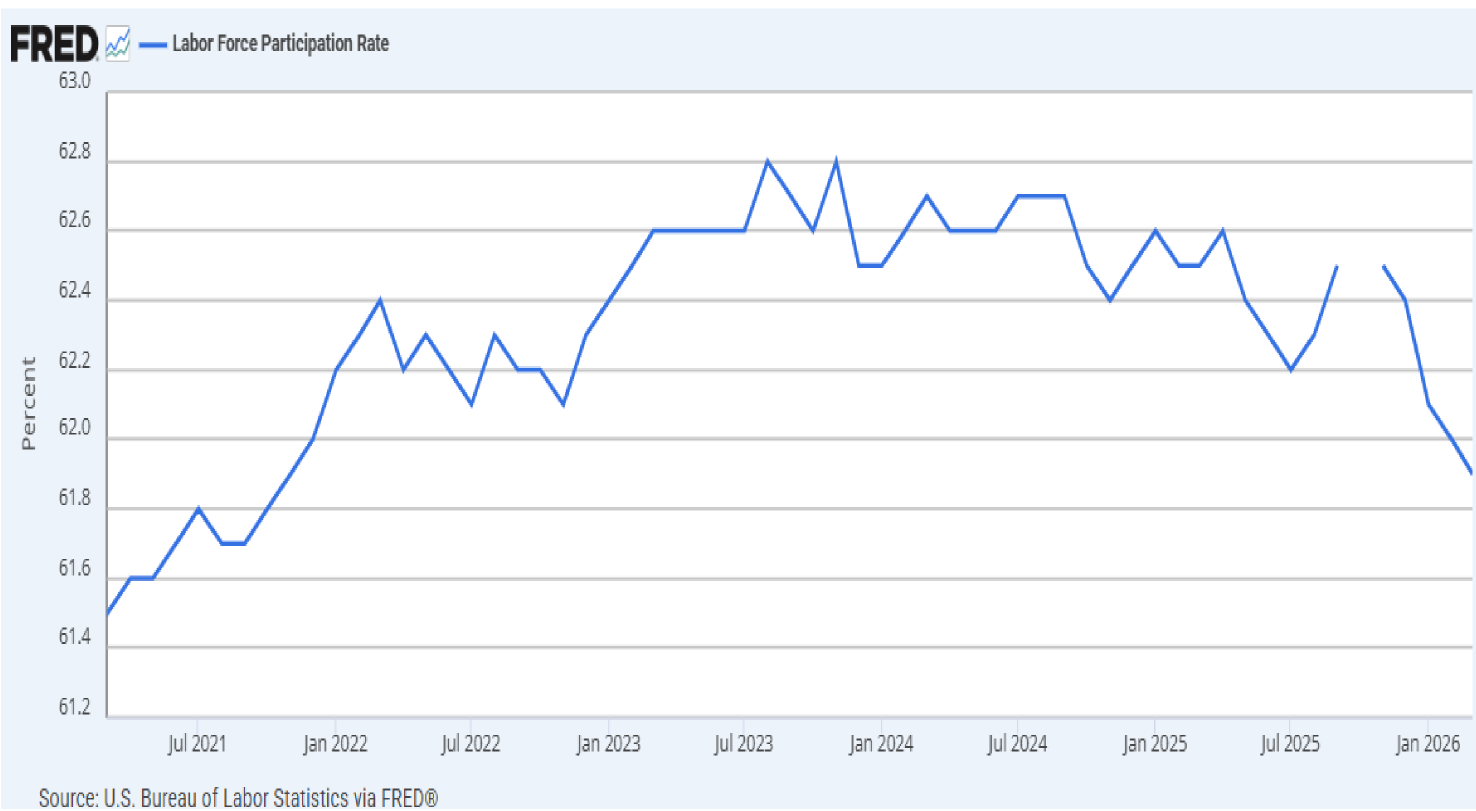
Provided by Texas Employment Forecast – Apr 2026

JOBS – LABOR PARTICIPATION RATE IN THE U.S.

"Both **the labor force participation rate, at 61.9 percent,** and the employment-population ratio, at 59.2 percent, **changed little in March.** These measures also showed little change over the year, after accounting for annual population control adjustments.

The number of people employed part time for economic reasons, at 4.5 million, changed little in March. These individuals would have preferred full-time employment but were working part time because their hours had been reduced or they were unable to find full-time jobs.

The number of people not in the labor force who currently want a job changed little at 6.0 million in March. These individuals were not counted as unemployed because they were not actively looking for work during the 4 weeks preceding the survey or were unavailable to take a job." – The Employment Situation – Apr 2026 – Bureau of Labor Statistics

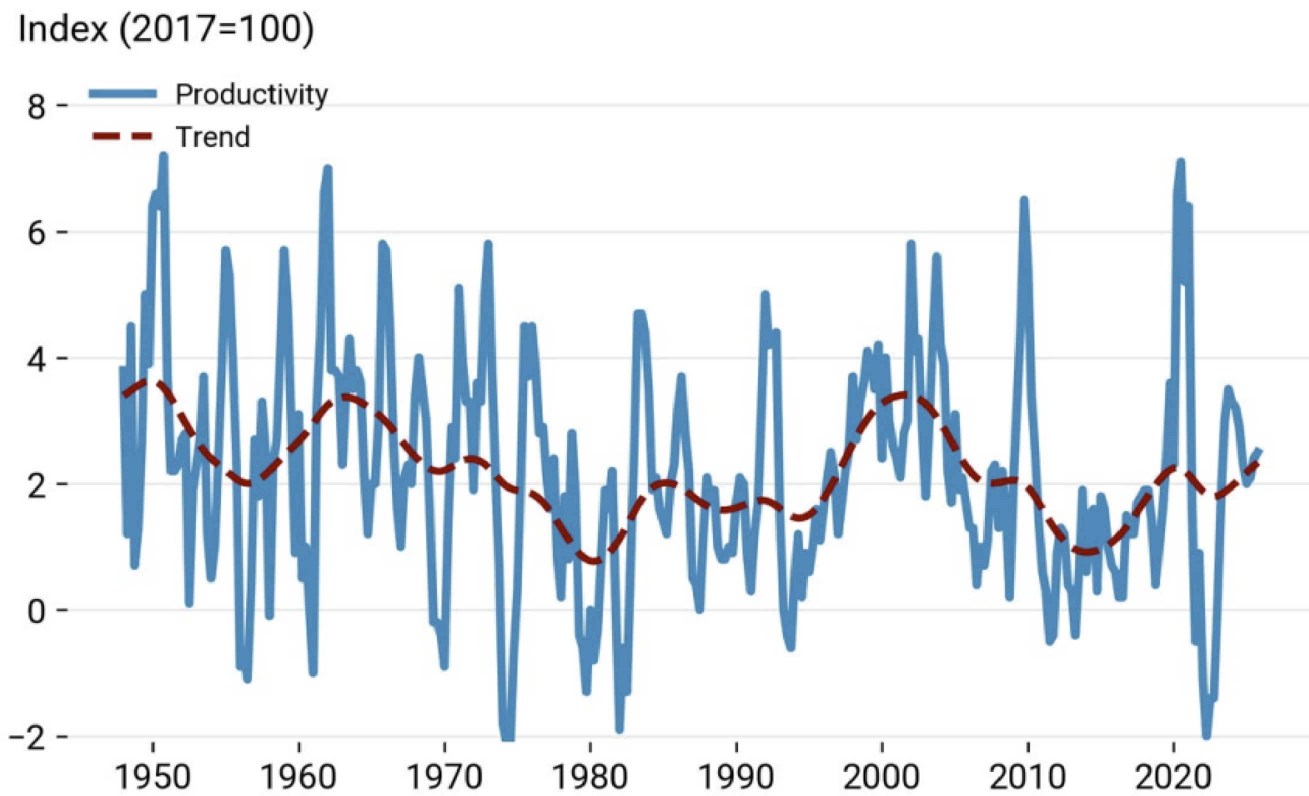


Provided by Federal Reserve of St Louis – Apr 2026

JOBS – PRODUCTIVITY GROWTH HIGHER, LABOR GROWTH DECLINING

"Since reaching a trough in mid-2022, **productivity growth has trended upward again, possibly converging back to its pre-pandemic trend**. This comes at a critical time when **labor growth is declining,** partly due to a broader demographic trend. Moreover, it potentially reflects the impact of AI integrations in workforces. This could lead to a longer-term trend that resembles the steady productivity growth of the 1990's." – Apr 2026 – TRERC

PRODUCTIVITY CONTINUES TRENDING HIGHER

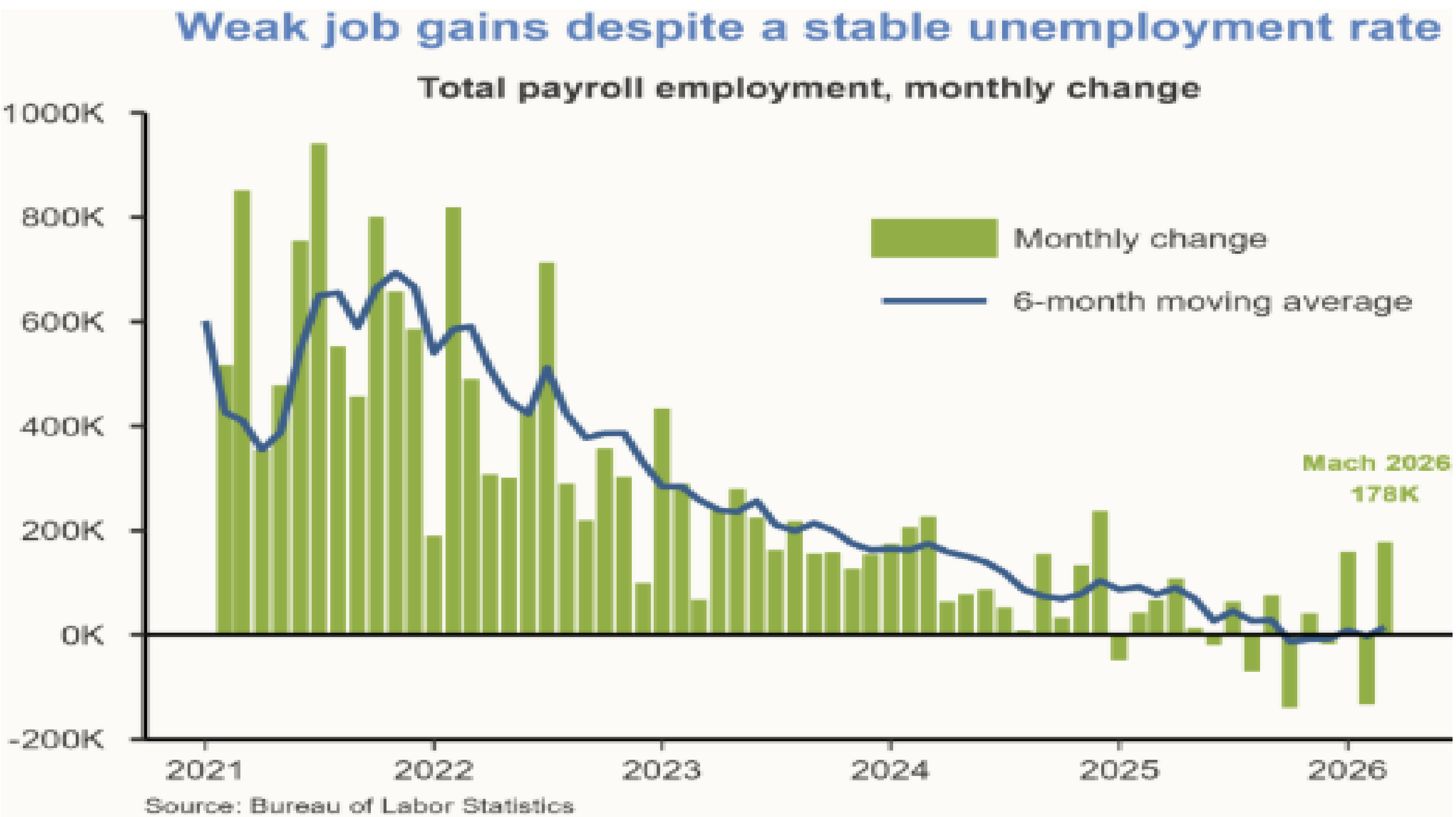


Notes: The trend series represents a Hodrick-Prescott filter applied to the productivity series.
Source: Bureau of Economic Analysis, accesses via FRED

Provided by Texas Real Estate Research Center – Texas Economic Outlook - Apr 2026

JOBS – SLOWING JOB GROWTH AND A STABLE UNEMPLOYMENT RATE

“**The labor market has transitioned to a cooling phase**, marked by a moderation in monthly job gains relative to the outsized gains observed in 2021 and 2022**. While job growth has slowed considerably over the past year, the unemployment rate has remained relatively stable.** The lack of any strong upward movement in unemployment, despite small job gains, suggests that the ‘breakeven’ level of job growth, that is, the pace of **job gains needed to absorb labor force growth with an unchanged unemployment rate, is currently quite low**. Labor force growth has slowed due to a combination of lower labor force participation and slowing immigration.” – Apr 2026 – FedView – San Francisco Fed



Provided by San Francisco Fed - FedView – Apr 2026

JOBS – DECELERATION IN WAGE GROWTH ACROSS ALL SKILL LEVELS

“**The cooling labor market is further evidenced by a broad-based deceleration in wage growth across all skill levels**. According to the Atlanta Fed’s wage growth tracker, the pace of wage increases has slowed significantly from the peaks observed in 2024. **While low-skill occupations previously saw wages rising faster than high-skill occupations during the post-pandemic recovery, that trend has since ended**. Wage growth measures for both groups have now converged and are trending down together towards pre-pandemic norms.” – Apr 2026 – FedView – San Francisco Fed

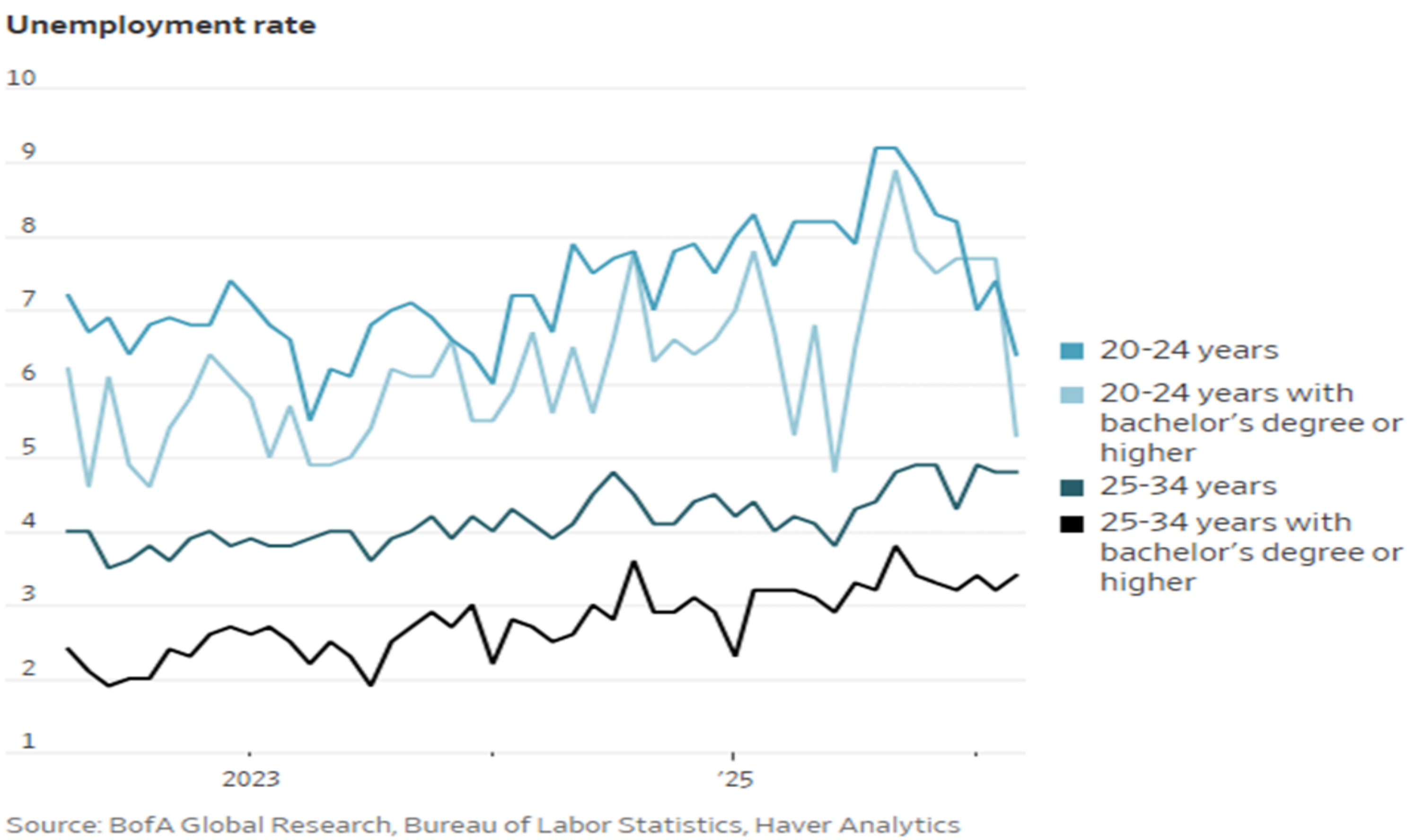
Provided by San Francisco Fed - FedView – Apr 2026

JOBS - ENTRY-LEVEL HIRING

“After years of steady deterioration, there are early signs entry-level hiring is picking up. A widely watched survey by the National Association of Colleges and Employers out Monday shows **employers expect to boost new-graduate hires by 5.6% this spring** from a year ago—a turnaround from their much grimmer forecasts last fall.

Another recent survey by ZipRecruiter found nearly a third of employers planned to hire a greater share of entry-level workers this year than the previous one.”

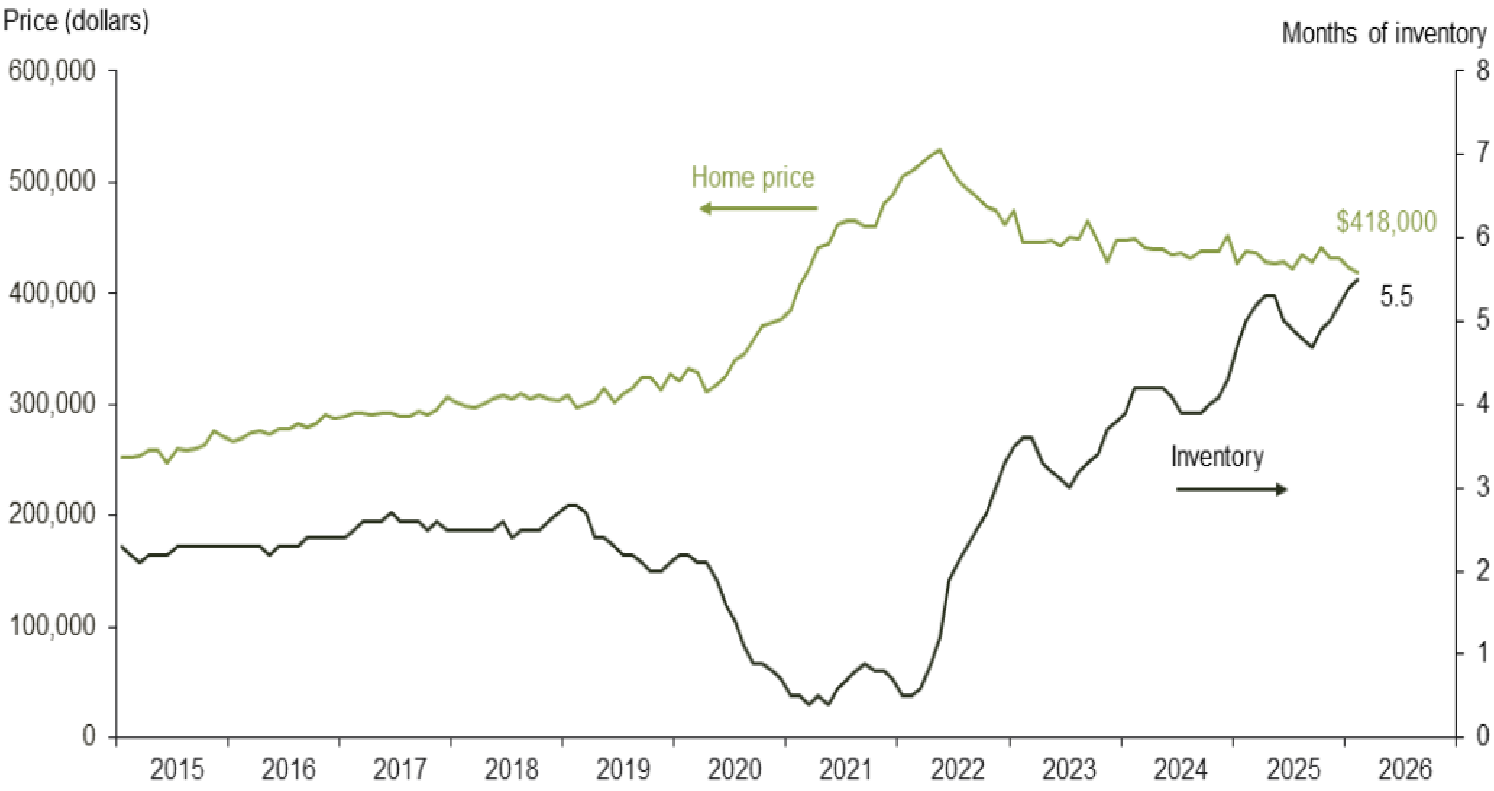
“Meanwhile, **unemployment among 20- to 24-year-olds with bachelor’s degrees and higher dropped sharply in March to 5.3%,** according to an analysis by BofA Global Research published Friday. That is down from a decade high, excluding the pandemic’s early months, of 8.9% last fall.” - Apr 2026 - WSJ



HOUSING – MEDIAN HOME PRICE AND INVENTORY - AUSTIN

"Austin's median home price decreased 1.3 percent in February. **Year over year, median home prices fell 4.4 percent in the metro area** and 0.7 percent in Texas**.** Austin home inventories ticked up to 5.5 months in February, remaining below six months, which is generally considered a balanced housing market. A year ago, home inventory levels in Austin were 5 months. **The fall in home prices and the increase in the inventory of homes available for sale reflect the weakness in the Austin housing market**." – Apr 2026 – Austin Economic Indicators – Dallas Fed

Median home price and inventory



NOTE: Data are seasonally adjusted and through February 2026.
SOURCES: Multiple listing service; Real Estate Center at Texas A&M University; adjustments by the Dallas Fed.

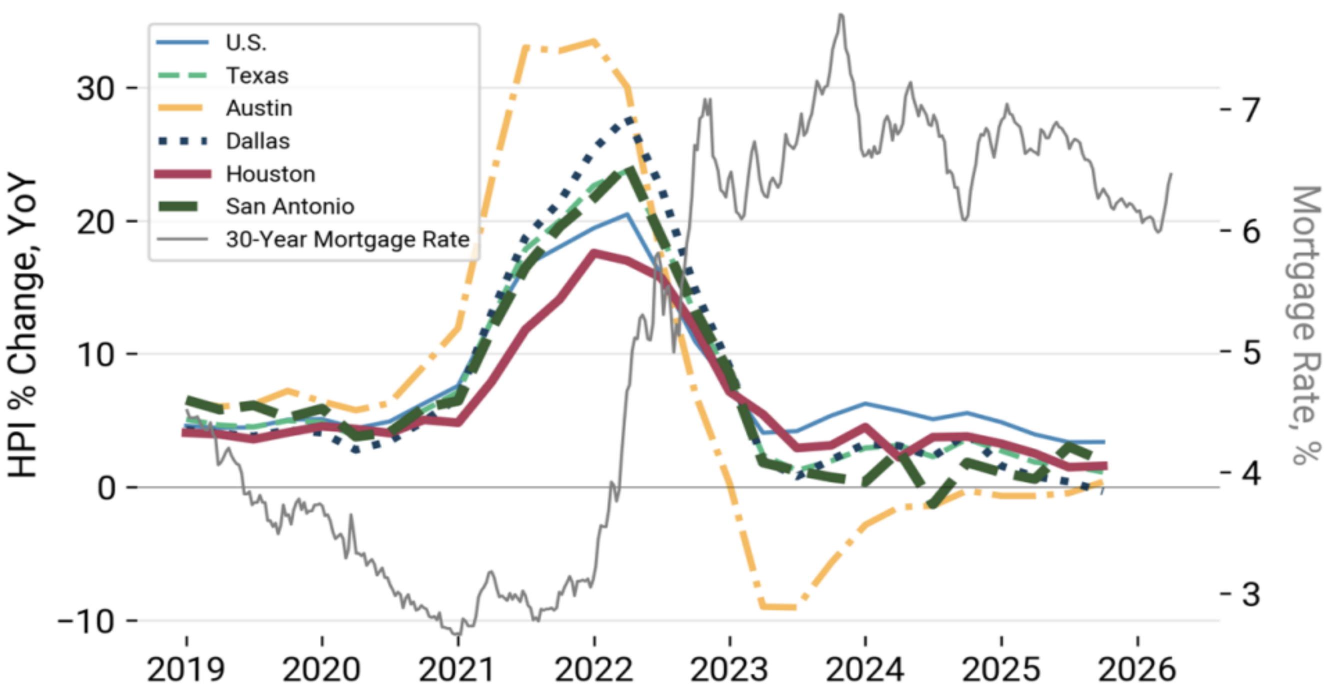
Federal Reserve Bank of Dallas

Provided by Federal Reserve of Dallas – Austin Economic Indicators – Apr 2026

HOUSING – PRICE GROWTH AND MORTGAGE RATES - TEXAS

"**Mortgage rates rose in March**, as rates increased 40 basis points from 5.98 percent to 6.38 percent. This **reverses a recent trend, where mortgage rates had been trending downward in recent months**. Mortgage rates remain elevated, well above pre-pandemic lows, creating continued headwinds in the residential real estate market." – Apr 2026 – TRERC

HOUSE PRICE GROWTH AND MORTGAGE RATES THROUGH MARCH 2026



Notes: House price index data is provided through Q4 2025, and mortgage rate data is provided through the end of March. The house price index provided by the Federal Housing Finance Agency (FHFA) highlights the relationship between mortgage rates and house prices. For more detailed insights on the Texas housing market, read our monthly *Texas Housing Insight* report.

Source: FHFA and Freddie Mac, accessed via FRED

Provided by Texas Real Estate Research Center – Texas Economic Outlook - Apr 2026

EV - TESLA HAS ITS FIRST SEMI-TRUCK AND IT'S A HIT WITH TRUCKERS

"This summer, after years of delays, **Tesla plans to begin shipping mass-produced Semis from its Nevada Gigafactory**. The company is expected to deliver between 5,000 and 15,000 Semis in 2026 before ramping up to 50,000 trucks a year, according to a recent report by Tigress Financial Partners.

Surprisingly, **Tesla is winning over a hard-to-please and influential group—truckers.** Truckers who drove it in pilot tests say they loved features including a centered driving position, faster charging and longer range for about $100,000 less than other battery-electric trucks."

"Angel Rodriguez, a 56-year-old truck driver for Hight Logistics in Long Beach, Calif., recently swapped out a 13-gear diesel truck for a Semi, which is automatic, for a one-month pilot test. '**It's just easier on your body**,' he said of the Semi. 'It's less stressful because you're **not really having to engage the clutch and the stick shift**.'

Tesla says **the Semi can charge four times faster than other battery-electric trucks**, reaching a 60% charge in 30 minutes. That's still slower than filling up the tank with diesel, but not bad for an EV."

PepsiCo is one of the first companies to use the Tesla Semi electric truck. HECTOR AMEZCUA/THE SACRAMENTO BEE/ZUMA PRESS; Provided by WSJ

"In January 2025, anticipating opposition from the incoming Trump administration, **California dropped a mandate that would have forced carriers to buy clean trucks**."

"That said, a California program that gives trucking companies **grants to buy zero-emissions vehicles sold out quickly** when it reopened last year, said Niki Okuk, director of trucks and off-road at Calstart, the nonprofit that administers the program. **She credits interest in buying the new Tesla Semi."**

"[P]eople familiar with the orders say they come in at under $300,000, or **about double the cost of a diesel truck.**

Battery-electric trucks have fewer moving parts than diesel engines and don't need regular servicing." – Mar 2026 - WSJ

ON-SHORING - FCC WANTS TO BRING CUSTOMER SERVICE BACK TO U.S.

“The **Federal Communications Commission wants to bring customer service back to the U.S.**

The agency **proposed new rules** Thursday that could require phone, internet and cable companies to **disclose a customer service agent’s location, cap the share of such calls that happen with overseas agents and give consumers the option to be served by a U.S.-based agent**. The FCC also floated new language proficiency requirements for offshore call center workers.

‘Consumers in the U.S. regularly experience frustration and poor customer service when they connect with a call center operation located abroad,’ the FCC wrote in a note proposing the rule and seeking public comment. **‘There can be language, communication, and other barriers that make it difficult**, if not impossible, for consumers to get a satisfactory resolution to their problem.’

The **agency said offshore call centers also raise risks related to the security** of customers’ personal information, and have been known points of origin for robocalls and scams.”

“It said it is **considering a requirement** that certain types of consumer transactions, such as those **resetting a customer’s password or involving sharing bank account information, occur only at U.S.-based call centers**.”

“**Cable and telecom companies could see a financial hit by bringing thousands of jobs** back to the U.S., where call-center salaries would be higher. But many of those companies and others with significant customer-service operations are already finding less labor-intensive solutions. AI-powered bots handle some tasks entirely, and can help translate or flag idioms for human agents.”

“The **FCC said placing a cap on calls at overseas centers,** rather than requiring that all calls be with U.S.-based agents, could “help strike a balance between achieving our goals while not imposing undue costs on these companies.

The FCC is **scheduled to vote on the proposals** at an open meeting later this month, according to an agenda of the meeting posted online Wednesday. If they pass, a public comment period would begin, and then the FCC may vote to adopt them.” – Mar 2026 - WSJ

SECURITY - FCC ROUTER BAN SETS EXPIRATION DATE ON HOME ROUTERS

"Last week's sweeping **FCC order banning foreign-made Wi-Fi routers has, rather ironically, placed an expiration date on the security of your home internet**.

The commission insists the ban doesn't affect consumer Wi-Fi routers that are currently on sale or in your home, only future products. However, **as it stands, everyone's foreign-made routers can only receive software updates until March 1, 2027.**

The Technology Policy Institute, a US think tank, flagged the issue on Friday, writing: 'The ban creates the very vulnerability it claims to address.'

Meanwhile, CNET points out that **it's hard to even recommend a Wi-Fi router model since we don't know which products will be able to receive updates in the future.**

Despite the current uncertainty, **legal experts expect the FCC to clarify the issue over time**. The looming question is whether the Trump administration will grant selective leniency to certain vendors while letting the software patch support expire for others."

Provided by MSN

"**Ensuring your Wi-Fi router receives software updates is crucial to patching vulnerabilities**, especially since the router ban is all about stopping hackers from abusing flaws in today's home networking gear. Most, if not all, routers are manufactured in countries such as China, Taiwan, Vietnam, and India. Or, at the very least, feature foreign-made components. But **the Trump administration is pushing for all future routers to be made in the US**, viewing it as a way to stop foreign-made routers from introducing 'supply chain vulnerabilities.'

Although software updates are generally a good thing, some critics have flagged the update path as a way for a Chinese company to continue receiving data from US networks as the FCC continues to remove Huawei and ZTE telecommunications equipment." – Mar 2026 - PCMag

TARIFFS REFUNDS – PROCESS IS GOING TO BE SLOW

“**The $166 billion the Trump administration collected from tariffs voided by the Supreme Court amounts to the largest illegal government levy in the nation’s history.** Now, almost exactly a year after President Trump declared ‘Liberation Day,’ companies of every size are wrestling with uncertainty about when, how—and even if—they will get refunds, a process made more complicated because the federal government isn’t eager to return the ill-gotten gains.

Even in the best-case scenario, **a refund program of such scale is going to be messy and slow.** Some business owners can’t hold on that long. Others are mounting a fight.

More than 3,000 lawsuits have been filed against the government in the Court of International Trade by companies hoping to maximize their chance of getting a refund quickly.”

“Since April 2025, **330,000 importers paid tariffs—on 53 million shipments**—that the Supreme Court found Trump had no authority to impose. The justices’ 6-3 decision in February left it to lower court judges to oversee the refunds scramble.”

“A U.S. Customs and Border Protection official recently told the trade court that **companies will have to do their own accounting and upload a spreadsheet listing each wrongly tariffed good and the amount owed**. Customs will then use an automated program to validate the claims.”

“Without knowing what might happen, or how long they will have to wait, **some companies have sold their refund claims to investors**, or considered doing it, just to be able to move on.”

“FedEx and United Parcel Service have pledged to return tariffs they collected directly from their customers. Some aren’t willing to take that on faith and have sued the companies in proposed class-action lawsuits to hold them to their promise.

Costco is facing a similar lawsuit, with the lead consumer plaintiff alleging the retailer will enjoy an undeserved windfall if it’s not forced to hand over its refunds to **customers, the ‘truly injured parties’ after paying higher prices.** Costco has said it didn’t pass along all tariff costs to shoppers, only a portion, and it will use any refund to lower prices going forward.”– Mar 2026 - WSJ

ADVERTISING - POPPING UP ON SAMSUNG REFRIGERATORS

“Americans have learned to live with ads on smartphones and other devices as a necessary trade-off of connectivity. They’ve also gotten used to growing intrusions in the physical world, where everything from bathroom stalls to taxicab seats have become fair game for marketers. **But the kitchen remained largely off-limits.”**

“Samsung launched the banner-type fridge ads that come as part of the widget via an October software update. In a footnote of a news release at the time, Samsung pledged to “serve contextual or non-personal ads” and respect data privacy. The banner ads can be turned off in settings.”

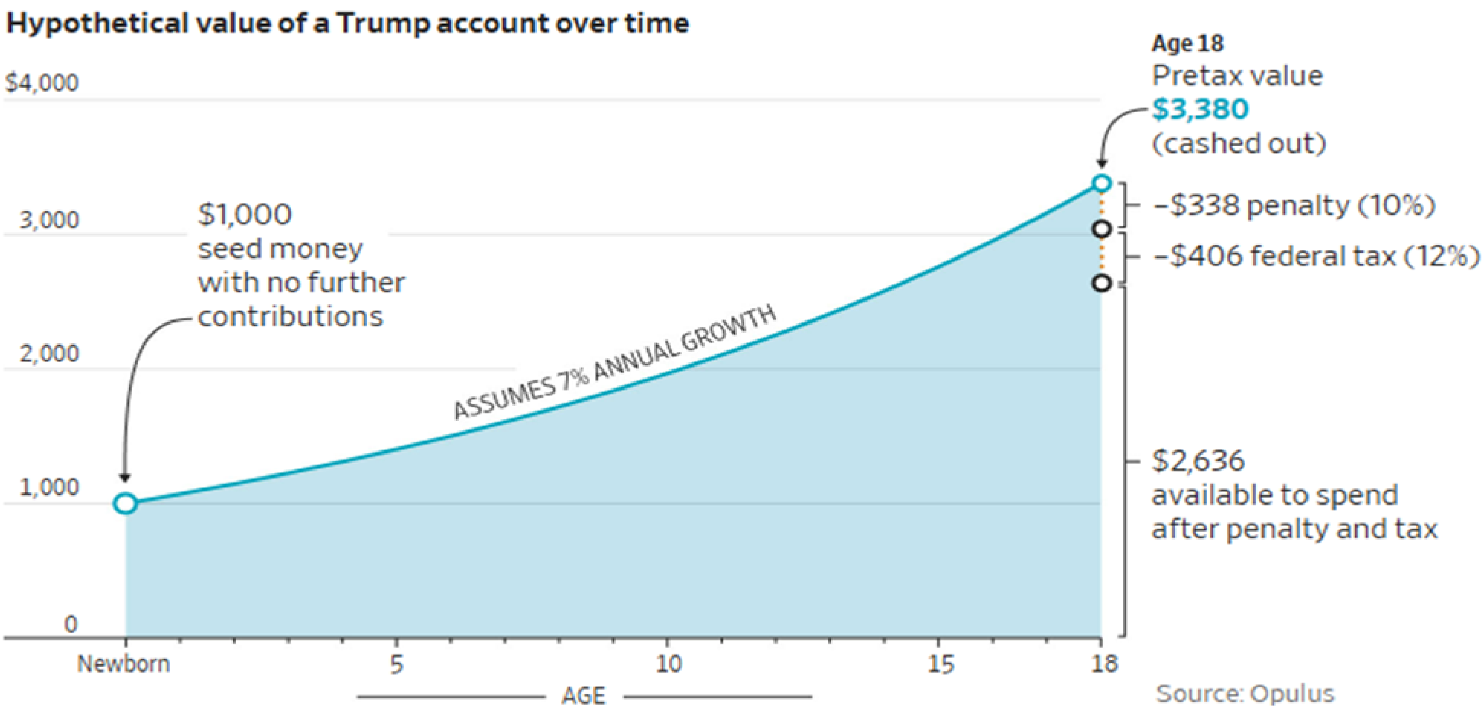
“While **owners can turn off the banner ads, doing so eliminates the widget altogether**, a bummer for Brian Bosworth, a media-industry engineer who liked the feature. Bosworth thinks it’s wrong to take away the new feature as a condition.”

“Samsung said **the purpose of the pilot is to explore whether ads relevant to home chores can be useful to owners,** and that overall pushback has been negligible. The “turn-off” rate for the pilot ad program remains in the bottom single-digit range, it said.”

An ad for Tide detergent recently popped up on Tim Yoder’s fridge. TIM YODER; Provided by WSJ

“The **ads are only on certain Family Hub fridges that have screens and internet connectivity**. They run as a rectangular banner at the bottom—part of a widget that also shows news, the weather and a calendar. Samsung declined to say how long the pilot might last or whether it would end. **The firm recently unveiled a ‘Screens Everywhere’ initiative that also includes washers, dryers and ovens.”** – Mar 2026 - WSJ

FINANCE - HYPOTHETICAL VALUE OF A $1000 TRUMP ACCOUNT AT AGE 18



"The Trump accounts coming this summer let parents jump-start tax-advantaged retirement savings for a child at birth."

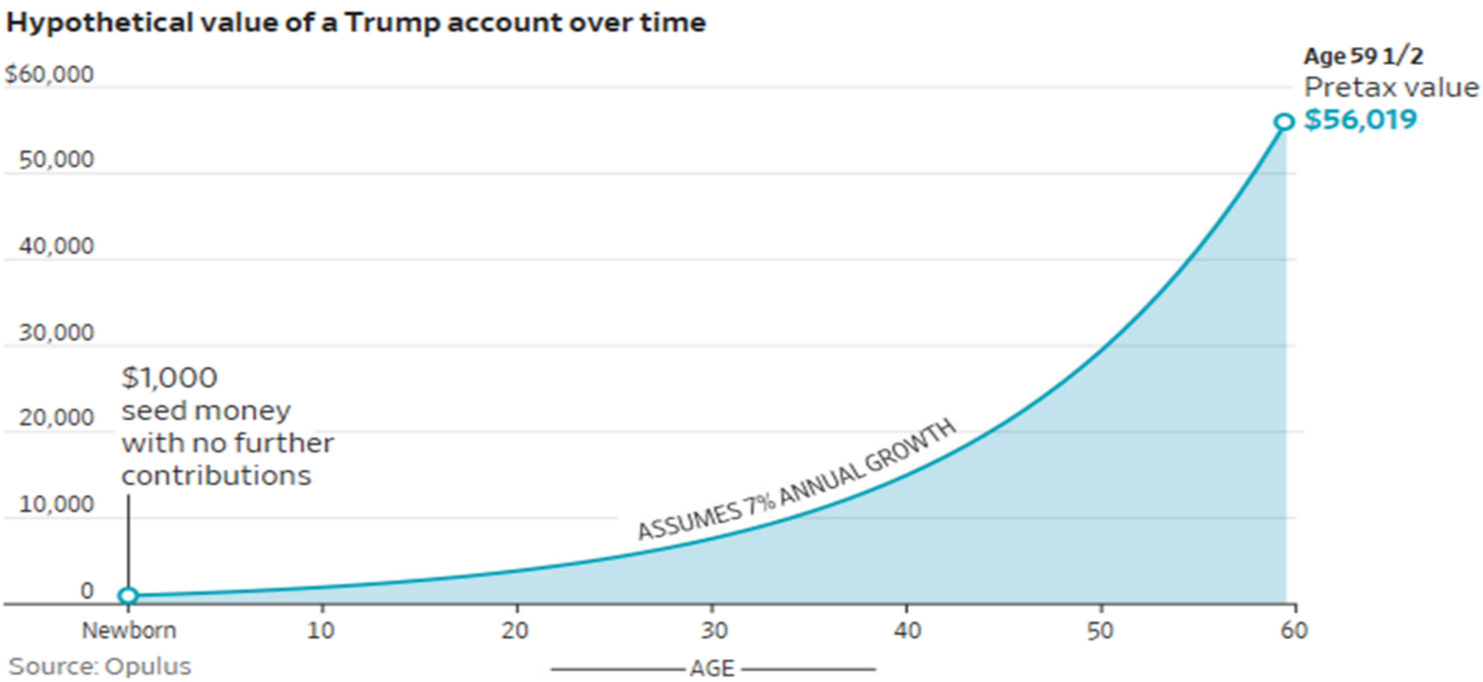
"Parents can sign up children for the accounts now and contribute in July. Employers and charities can contribute, too. Children born from 2025 through 2028 are eligible for a $1,000 contribution from the federal government."

"**At age 18, when the child first has the option to empty out the account, the balance would be $3,380.** An account holder who decides to, say, blow it on a trip to Cancún could owe $406 in federal income taxes and a $338 penalty on the withdrawal."

"**In the year the child turns 18, the account starts following tax rules for individual retirement accounts.** Withdrawals for accounts with no contributions beyond the $1,000 seed money would be fully taxable. We're assuming a 12% tax rate for an 18-year-old who is independent and has a job."

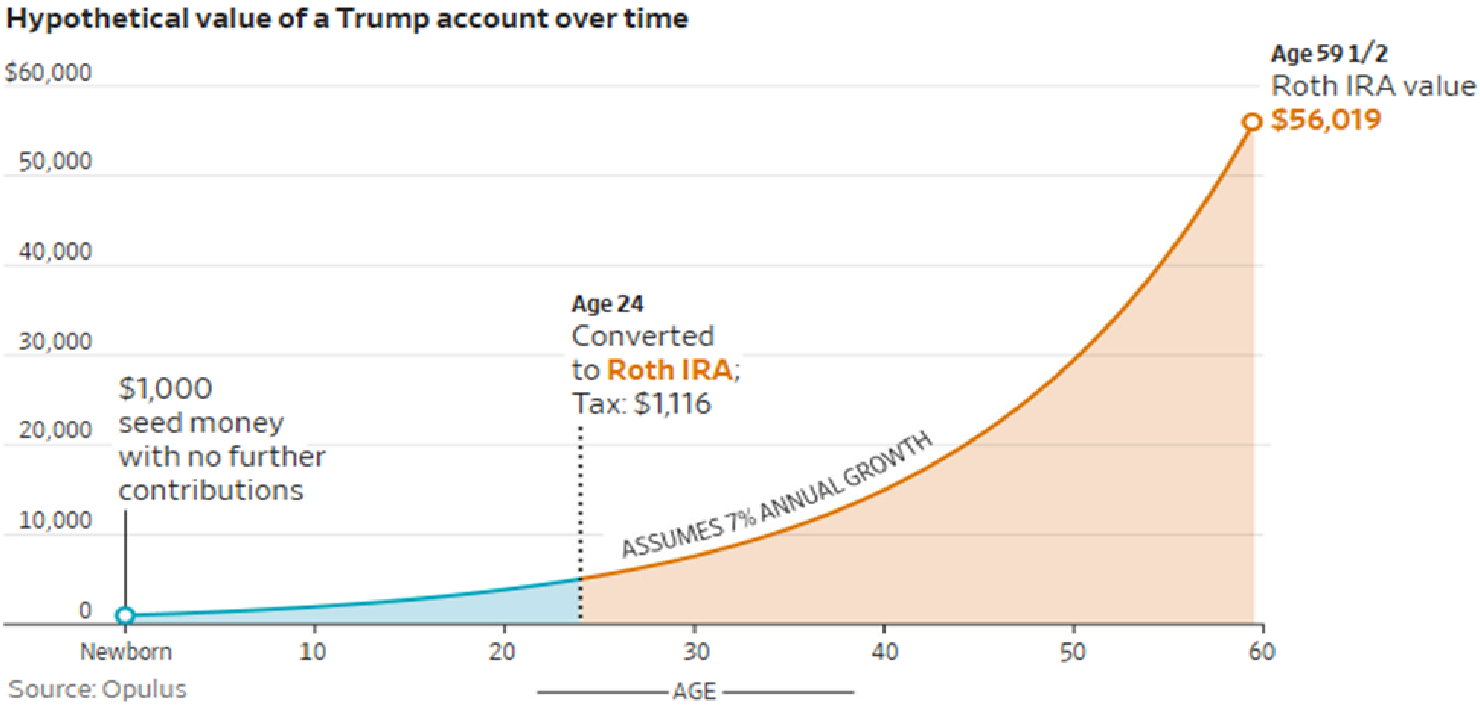
"Most withdrawals before age 59½ would be subject to a 10% penalty." – Mar 2026 - WSJ

HYPOTHETICAL PRETAX VALUE OF A $1000 TRUMP ACCOUNT AT AGE 59.5



"If the 18-year-old instead kept the money invested for retirement, it could grow tax-deferred for decades. **At age 59 ½, the account balance could be $56,019**. Withdrawals would be taxed as ordinary income. Required minimum distributions would start at age 75." – Mar 2026

HYPOTHETICAL ROTH IRA VALUE IF CONVERTED AND PAID TAX AT AGE 24



"Now, **what if the 18-year-old converted the Trump account to a Roth IRA? It might be better to wait until age 24,** when the account balance would be $5,072. 'We're cautioning people: "Don't convert it right away. This could be Kiddie Tax dollars,"' said Steffen."

"The Kiddie Tax can apply to unearned income for certain children under 24, making it partly taxed at the parents' rate. Timing the Roth conversion to low-income, non-Kiddie-Tax years is key. The sooner you can get it in the Roth the better, and it might make sense to do the conversion over multiple years."

"The child would owe the tax on the Roth conversion, but parents or grandparents could pay it as an additional gift. **We assume the tax is paid with non-IRA dollars, instead of from money being converted. The account would grow to $56,019 by age 59½, withdrawals would be tax-free,** and there are no required minimum distributions." – Mar 2026 - WSJ

AI – ANTHROPIC'S AI MODEL MYTHOS – POSES RISKS FOR ALL COMPANIES

"Mythos is the newest and most advanced of Anthropic's general-purpose, large language AI models, which Anthropic has trained on a proprietary mix of publicly available information and private data sets. As described by Anthropic, during testing, the company discovered that Mythos **'is capable of identifying and then exploiting zero-day vulnerabilities in every major operating system and every major web browser** when directed by a user to do so.'

Engineers 'with no formal security training' asked Mythos to identify software vulnerabilities overnight that could be exploited by a third party acting remotely, and woke up in the morning to discover not only that Mythos had done so, but that the model had also provided them with a complete, fully functional method of exploiting those vulnerabilities. Furthermore, as described by Anthropic, Mythos is **capable of stringing together vulnerabilities that are not independently critical and using them to develop exploits to a degree that surpasses that of any existing AI model**.

Jonathan Raa/NurPhoto via Getty Images; Provided by Scientific American

Anthropic 'did not explicitly train Mythos to have these capabilities,' which instead 'emerged as a downstream consequence of general improvements in code, reasoning, and autonomy' in the model. According to Anthropic, **Mythos has already identified thousands of previously unknown, high-severity vulnerabilities, less than 1% of which have been repaired to date**.

In announcing Mythos, Anthropic simultaneously disclosed that it was **delaying the model's public release** in order to work with major technology and other companies in its 'Project Glasswing' initiative, the goal of which is 'to use Mythos to help secure the world's most critical software' before the model's offensive cyber capabilities can be exploited by malicious actors." – Sullivan & Cromwell – Apr 2026

ENTERTAINMENT – HOLLYWOOD'S JOB MARKET IS COLLAPSING

"**Hollywood studios are making significantly fewer movies and television shows** than they did just a few years ago. The ones they do make are increasingly being shot in other countries and states that offer more generous tax subsidies.

The result: **a 30% drop in employment from a late-2022** peak for actors, carpenters, costumers and the hundreds of other professions that make movies and TV shows, according to Labor Department data."

"The U.K., Canada and Australia all have programs that, combined with local incentives, can refund nearly half the money a studio spends locally on a production.

Most big-budget movies and a growing number of TV series now shoot overseas to take advantage of those tax credits. Some are shooting in non-English-speaking countries like Hungary, where labor and construction costs are particularly cheap."

"Repatriating production would be only a partial solution. The other reason entertainment workers are struggling is **economic incentives have driven their employers to produce less**."

"**The early 2020s marked the apex of a production boom known as 'peak TV**,' during which streaming services like Netflix, Amazon Prime Video, Disney+ and HBO Max tried to add subscribers as fast as possible.

By the time strikes by actors and writers ended in 2023, Wall Street was demanding that streaming services give **priority to profits over growth**. The easiest way to get into the black was to **cut production spending.**"

"The biggest question now is whether the current downturn is temporary."

"But the nature of **entertainment is changing significantly**. Until recently, most of what was available to watch on a screen came from Hollywood. Now people are spending a **growing share of their leisure time watching video on YouTube, TikTok and Instagram** produced by amateurs or small production companies using nonunion labor.

Sports have become a key driver for streaming subscriptions and linear TV viewership. **Escalating costs for NFL and NBA rights** mean entertainment companies have **less money to make movies and TV shows**." – Mar 2026 - WSJ

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

WHAT IS AN ABLE ACCOUNT?

"**ABLE accounts are tax-advantaged savings and investment accounts that grow tax-free to help qualified individuals with disabilities,** and their families, save for qualified disability expenses, or QDEs.

It falls under Section 529A of the Internal Revenue Service tax code. **The ABLE Act allows a person whose disability began before age 46, to save money in the ABLE account** without affecting most federally funded benefits based on need.

The money in the account **may be used to pay for qualified disability expenses (QDEs).** Any growth in the account from investments is not taxed and does not count as income if the funds are used for QDEs."– ABLE National Resource Center (ANRC)

WHAT CHANGED ON JAN 1, 2026?

"**On Jan. 1, millions more Americans across income levels [became] eligible to open what is called an ABLE account."**

"Previously, individuals had to be diagnosed with a disability that began before they turned 26 to be eligible. **A law that [went] into effect in 2026 [raised] that to age 46.** That means **14 million Americans will be eligible, up from eight million** today, according to the National Disability Institute." – Dec 2025 - WSJ

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

WHO IS ELIGIBLE TO OPEN AN ABLE ACCOUNT?

"**Individuals are eligible to open an ABLE account if their disability began before age 46 and they meet the required severity of disability in one of two ways**: (1) they are receiving Supplemental Security Income payments or Social Security Disability Insurance Benefits; OR (2) their licensed physician signs a document (sample disability certificate) including the diagnosis and stating that they have 'marked and severe' functional limitations which began before age 46." – ABLE National Resource Center (ANRC)

"That **can include diagnoses as varied as autoimmune disorders or mental illnesses**."

"'There's a large population of people who have qualified conditions but the word 'disability' trips them up,' said Crist [head of ABLE programs at Vestwell]. '**The disability can't be mild, and it can't be short-term**.'" – Dec 2025 - WSJ

"**Enrollment requirements vary by state.** Typically, the account owner or authorized legal representative (ALR) certifies that they have this documentation and are not required to upload a copy of it during the enrollment process.

Remember, **an ABLE account may be opened at any age and the account is always opened in the name of the person who has the disability**." – ABLE National Resource Center (ANRC)

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

WHY IS IT IMPORTANT TO HAVE AN ABLE ACCOUNT?

“**Living with a disability is expensive**. According to the National Disability Institute (NDI) report, *The Extra Costs of Living with a Disability in the U.S*., **adults with disabilities require, on average**, **29 percent more income to achieve an identical standard of living** as a household of the same size and income where no one has disabilities.

Millions of individuals with a disability depend on public benefits for income, health care, food and housing.

Many needs-based programs restrict eligibility to people with less than $2,000 in countable resources (cash and funds in a non-ABLE checking account, saving account and some retirement accounts).

If a person saves more than this limit, they risk losing critical benefits they need.

Saving in an ABLE account allows people with disabilities to keep benefits if they need them. Up to $100,000 of ABLE funds is not a countable resource for Supplemental Security Income (SSI).

Any amount of funds in an ABLE account up to the state plan limit does not affect someone’s current or future eligibility for programs like FAFSA (Free Application for Federal Student Aid), HUD (Housing and Urban Development), SNAP (Supplemental Nutrition Assistance Program), Medicaid, Medicare, SSDI (Social Security Disability Insurance) or VRS (Vocational Rehabilitation Services).” – ABLE National Resource Center (ANRC)

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

WHAT CAN FUNDS IN AN ABLE ACCOUNT BE USED FOR?

“Funds in an ABLE account can be used for **qualified disability expenses** (QDEs).

Not all QDEs are disability specific, and they are not limited to items that are medically necessary or those that only benefit the individual with a disability. **The funds are intended to help the ABLE account owner to increase their independence, maintain their health, and improve their quality of life.**

This may include **expenses related to education, food, housing, transportation, employment training and support, assistive technology, personal support services, medical, prevention and wellness expenses, financial management, administrative services, legal fees and other expenses.**

The term **QDE should be broadly understood to include ‘basic living expenses**.’ The Social Security Administration considers food a QDE.

ABLE funds offer flexibility for a family. For example, **a parent may purchase a vehicle that the child will be transported in or a home that the child will be raised in with funds from their child’s ABLE account.** As best practice, the authorized legal representative or account owner should always seek no-cost resources for QDEs first before using ABLE funds.

Note: The specifics of how a home or vehicle is titled depends on state laws and regulations. It is important to **consult with a legal expert familiar with ABLE accounts and property law** to ensure that the purchase and titling comply with all relevant regulations and that the minor’s interests are adequately protected.”– ABLE National Resource Center (ANRC)

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

HOW MUCH CAN BE DIRECTLY DEPOSITED INTO AN ABLE ACCOUNT?

"In calendar year 2026, **a total of $20,000 can be directly deposited into an ABLE account** by the person with a disability or from:

Friends and Family

Special Needs Trust

529 Qualified Tuition Plan

In addition, an **ABLE Account Owner who resides in the continental U.S. who works and does NOT participate in an employer sponsored retirement plan** – within that calendar year – may contribute up to an **additional $15,650** into their ABLE account, or up to their employment earnings, whichever is less. It is higher for residents of Alaska: $19,550 and Hawaii: $17,990." – ABLE National Resource Center (ANRC)

"The July tax law set the annual contribution limit at $20,000 for 2026, up from $19,000 this year. Account holders who work can put in an additional $15,650 (and more in Alaska and Hawaii). Total assets in an account can reach $100,000 without affecting SSI benefits. **Once balances reach a certain amount—more than $600,000 in New Hampshire and Arizona, for example—you can no longer contribute.**" – Dec 2025 - WSJ

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

WHAT IS THE PLAN LIMIT OF AN ABLE ACCOUNT?

"Up to $100,000 in savings within an ABLE account is disregarded as a resource and will NOT affect Supplemental Security Income (SSI).

Any amount of ABLE savings up to the plan limit, which can **between $235,000 – $596,925 depending on the plan,** will NOT affect eligibility for:

Social Security and Disability Insurance (SSDI), or

Housing Assistance – Housing and Urban Development programs (HUD),

Supplemental Nutrition and Assistance Program (SNAP),

Free Application for Federal Student Aid (FAFSA),

Medicare Parts A, B, C, or D, Medicare Savings Programs, and Extra Help, or

Any type of Medicaid benefit including Medicaid waiver services." – ABLE National Resource Center (ANRC)

"In 2025, the ABLE plan limits ranged from $235,000 to $596,925. **The average balance limit of all ABLE plans was $450,000**." – ABLE National Resource Center (ANRC)

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

HOW CAN I COMPARE ABLE PLAN COSTS AND FEATURES?

"Compare ABLE plans by using these comparison tools:

- Compare States – ABLE National Resource Center (ablenrc.org)
- State Plan Search – ABLE National Resource Center (ablenrc.org)
- Select a State Program – ABLE National Resource Center (ablenrc.org)

There are 49 ABLE plans available across the country. Look at the state where you live first because there may be tax credits or deductions if you select your state's ABLE plan. A person may have one ABLE account. The ABLE NRC Decision Guide, 'Selecting and Opening an ABLE Account,' will help you to make your choice!" – ABLE National Resource Center (ANRC)

HOW THEY WORK

"**The money grows tax-free and distributions at any age are tax-free when used for everyday expenses** such as groceries, healthcare and even a down payment on a home or college tuition.

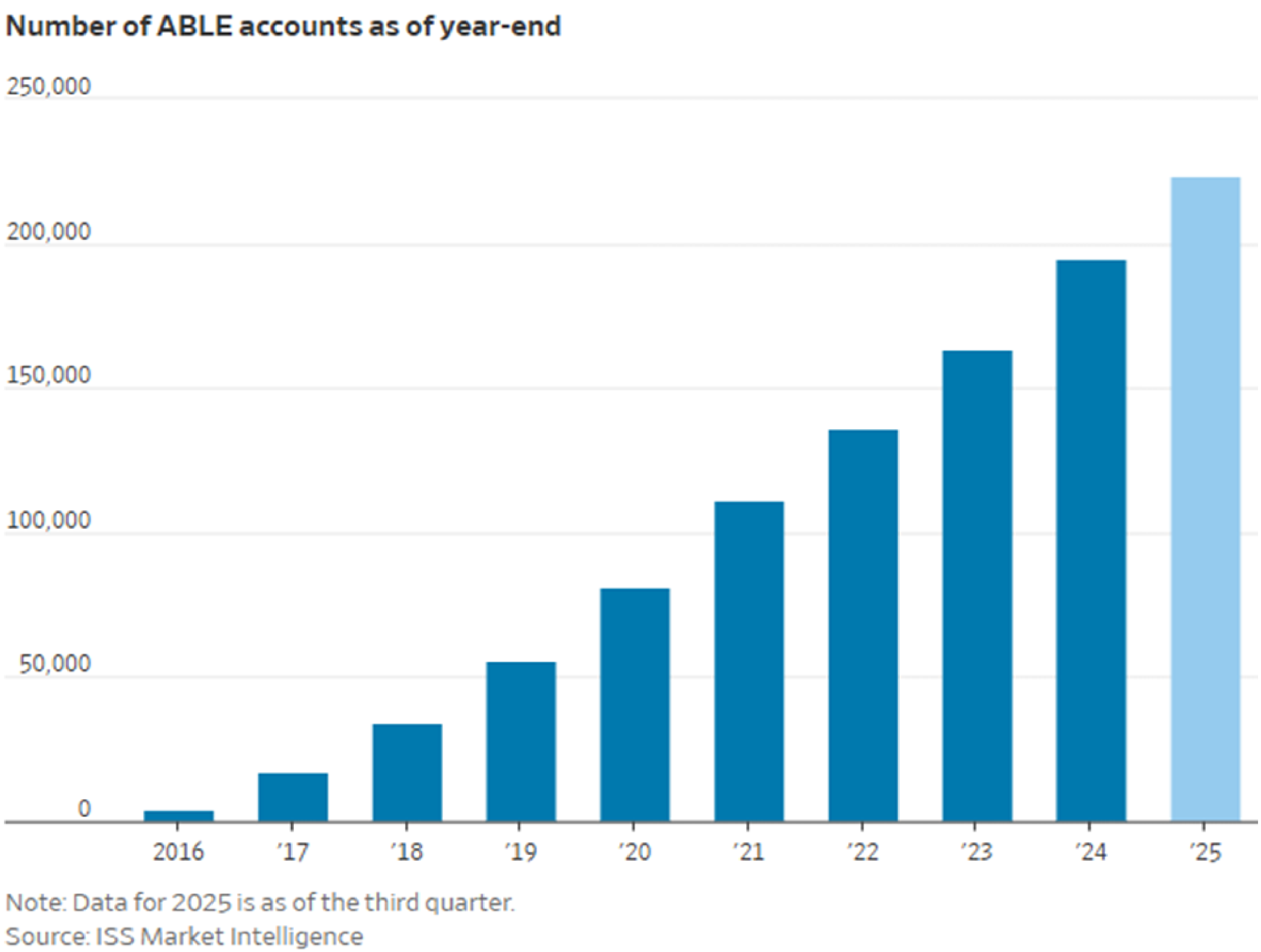
If distributions are used for **nonqualified expenses,** the earnings portion of the distributions would count as taxable income and be **subject to a 10% penalty.**

Investment lineups and fees vary, and **most accounts come with a debit card.** Parents or caretakers can set them up on behalf of minors or others, and act as a custodian." – Dec 2025 - WSJ

IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

NUMBER OF ABLE ACCOUNTS HAS GROWN OVER LAST 10 YEARS

“Despite steady growth in the number of ABLE accounts, **just under 225,000 people have accounts today**, with nearly $2.9 billion in them, according to ISS Market Intelligence.” – Dec 2025 - WSJ



IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

ONE PIECE OF THE PUZZLE

"**Families ideally use ABLE accounts as part of a broader financial and estate plan that includes a special-needs trust**, said James Lange, a CPA and lawyer in Pittsburgh, who co-wrote '*Retire Secure for Parents of a Child With A Disability*.'

The father of Lange's wife died recently, and **her share of his individual retirement account is going directly into a special-needs trust**. The trust will benefit the Langes' 30-year-old daughter, Erica, who has various disabilities. She will be able to stretch out the required distributions from the IRA over her lifetime, saving hundreds of thousands of dollars in taxes.

With an ABLE account and the trust, Erica will have financial flexibility and stability over the long-term.

'Disability planning is overwhelming. People are exhausted before they ever get to the financial part,' Lange said. '**ABLE accounts are just one piece of the puzzle.**'" – Dec 2025 - WSJ

Photo: EMIL LENDOF/WSJ, ISTOCK; Provided by WSJ

COMBINE AN ABLE AND A TRUST

"**A person can have an ABLE account, a special needs trust (SNT), pooled trust (PT) or all three!** An ABLE account works well on its own or in combination with a trust account. **One significant advantage to having an ABLE account and a trust is that a trust can deposit funds into an ABLE account to cover shelter costs without reducing SSI payments.**" – ABLE National Resource Center (ANRC)

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IN DEPTH – ABLE ACCOUNTS OPEN TO MILLIONS MORE WITH DISABILITIES

WHAT HAPPENS TO THE ABLE ACCOUNT FUNDS IF BENEFICIARY PASSES?

“**Upon the death of the beneficiary, the state in which they lived may file a claim to all or a portion of the funds in the account equal to the amount in which the state spent on the beneficiary through their state Medicaid program**.

Medicaid payback is subject to the payment of outstanding qualified disability expenses including funeral and burial expenses and the reimbursement for any Medicaid buy-in payments made.

This is commonly known as the Medicaid payback provision and the claim could recoup Medicaid-related expenses from the time the account was opened.

Please note that **if you are not receiving Medicaid services during the period of time in which you have an ABLE account, you would not be subject to the payback rule**.” – ABLE National Resource Center (ANRC)

IN-DEPTH TOPICS LOCATED ON THE COUNTY AUDITOR'S WEBPAGE

5G Network	4th Qtr 2018
Afterpay	4th Qtr 2020
Able Accounts	1st Qtr 2026
Alibaba	3rd Qtr 2017
Austin Housing	1st Qtr 2024
Bitcoin	4th Qtr 2016
Cashless Society	4th Qtr 2017
Child ID Theft	2nd Qtr 2024
Chatbots	1st Qtr 2019
Deep Sea Mining	3rd Qtr 2020
EV Supply Chain	3rd Qtr 2022
Facial Recognition	1st Qtr 2018
FedNow	2nd Qtr 2023
Great Wealth Transfer	3rd Qtr 2025
Housing Affordability	3rd Qtr 2023
IRS - Online Platforms	2nd Qtr 2022
Labor Participation Rate	4th Qtr 2015
Libra, Calibra, Facebook	2nd Qtr 2019
Lumber Prices Soaring	4th Qtr 2021
Mar-a-Lago Accord	1st Qtr 2025

Money Market Reform	3rd Qtr 2016
Natural Gas – U.S. Exports	4th Qtr 2019
Negative Interest Policy	2nd Qtr 2016
New Tax Rules passed 2025	4th Qtr 2025
New Silk Road	2nd Qtr 2017
Non-Fungible Tokens	1st Qtr 2021
Pandemic – Impact	1st Qtr 2020
Quantitative Easing	1st Qtr 2016
Real Estate Commissions	4th Qtr 2023
Refinancing Your Home	3rd Qtr 2024
Repurchase Agreements	3rd Qtr 2019
Secure Act - Retirement	4th Qtr 2022
Series I Bonds	1st Qtr 2022
Small Business Reorg Act	2nd Qtr 2020
Social Security Fairness Act	4th Qtr 2024
Stablecoin	2nd Qtr 2025
Student Loan Update	1st Qtr 2023
Texas Imports and Exports	2nd Qtr 2018
Universal Postal Union	3rd Qtr 2018
Vehicle Shortage	2nd Qtr 2021