



NEWS

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MARKET VOLATILITY BRINGS US CLOSER TOGETHER

And, just like that, it's summertime in East Tennessee. I hope you and your family are planning ways to enjoy warm weather activities and festivities that are abundant in our region this time of year.

I feel the need to frankly address the volatility we've recently seen in the market. Instability may cause distress and it's hard to endure market downturns, but you are certainly not alone.

Money moves when the market is uncertain because people get nervous. You may be confused on what to do to protect your assets – especially as situations rapidly change. Downturns are always expected. Even if this seems different from a timing standpoint or from the sources of volatility, we've been here before.

How we act during a volatile period is important. We need to determine what is in our control before deciding how to proceed. We cannot react impulsively. All the work and planning and goal setting that you have completed with your team of experts at The Trust Company of Tennessee have prepared you for these times. We are not afraid and encourage you not to be fearful either.

These times also bring our experts closer to our clients. This is how it should be since we always focus on building enduring relationships. We remain your trusted source of support and guidance in good times and harder times.

We have already communicated with so many of you and our message is the same: we're here for you, we're in this with you, we've faced this before, and we want you to remain disciplined and steadfast.

Call, email, make an appointment or send me an email at dcarter@thetrust.com and let us know your concerns and how we can best navigate this together. We don't want to endure times like this, but we welcome the opportunity to deepen your trust in our team and serve you even better.

Inside this newsletter, you'll find an insightful article about retirement spending rates, a spotlight on Susie Hawk and celebrations of many milestones, including a surreal personal 30-year work anniversary. Updates include this newsletter moving to publishing in June and December. Look out for some other fun things in the mail, such as postcards with one of our soon-to-be-favorite recipes.



Daniel K. Carter
President

Our team is full of financial experts who, in my opinion, are some of the smartest in the business. We're invested in you and your family and want to never lose sight of the great people we serve. Thank you for choosing and trusting us.

Staff Spotlight

— SUSIE HAUK —

In 38 years in the industry, Susie Hauk has made her mark. After joining The Trust Company of Tennessee in 2007, she spent more than a decade focused on business development, expanding the company's presence in new markets. Her work was instrumental in bringing in new clients – many who became lifelong friends – and opening new offices, first in Tri-Cities, then in Chattanooga.



**Susanne "Susie"
Hauk, JD**
Senior Vice President

Her work evolved from networking for growth to deepening client relationships, which remains her passion. "Without question, I most love supporting my amazing clients and their families through their life transitions," Susie shares.

"At The Trust Company, we strive to make a positive difference and embrace the challenges to make things work."

Susie still prefers face-to-face meetings with clients whenever possible. Meeting at their homes or in the office:

"I have created depth in relationships over time, which means listening, being a resource and adding value to clients and families," she says.

"Several clients have worked with me for more than 25 years."

She works within three of the firm's service lines – wealth management, personal trust and retirement – which magnifies her impact.

"Susie has been a model of working with clients to meet their financial planning and legacy goals and with business owners to help their employees have a way to save confidently for retirement," Vice President of Wealth Management Matt Prince shares. "Her expertise in all three areas and the ability to partner with our team to provide the best outcomes have greatly added to the success of The Trust Company."

Susie has always served her clients well and is especially appreciated when challenges arise. "Life ebbs and flows, and sometimes clients need a lot of assistance," Susie shares. Matt echoes her commitment to clients. "Susie is genuine, authentic and truly cares, which helps her earn and build trust. She knows that emotions and money are connected and works to make sure she understands her clients' priorities and personalities."

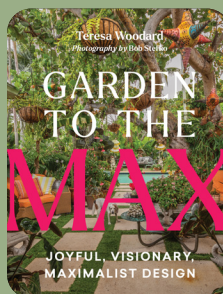
Susie and her husband, Blake, have two dogs, Ben and Gauge. The couple enjoys quality time with friends and family, which includes two adult children. Susie also enjoys creative endeavors such as painting, playing piano and gardening.

A Party In The Garden



On May 8, the gardens at the home of Sharon and Joe Pryse were in peak bloom. Our CEO & founder welcomed around 200 guests to her Knoxville home to gather around the pool and explore the tiered gardens that lead down to the Tennessee River.

If you're a garden lover or would like to learn more about Sharon and Joe's riverside garden, check out "Garden to the Max: Joyful, Visionary, Maximalist Design" by Teresa Woodard with photography by Bob Stefk.



ACHIEVING FINANCIAL GOALS WITH A PRUDENT SPENDING RATE

The most dangerous thing people can do in making decisions around money is to take advice from a general “rule” that financial advisors offer to the masses. Every person’s situation is different and following any path besides one that is tailored to your specific circumstances and needs lacks prudence.

However, we do appreciate the thought behind some general financial “rules” and welcome using them as a starting point at times as we find the right retirement path forward with our clients. One that we have had clients ask about from time to time is the “4% spending rule.”

The 4% spending rule is a general rule of thumb developed by financial advisor William Bengen that suggests new retirees should withdraw 4% of their retirement savings the first year, then adjust annually thereafter for inflation.

The goal of the rule is to set a rate that can last retirees for roughly 30 years of retirement. You may need to plan on the probability of living much longer than the average life expectancy, which could mean spending 35 or more years in retirement – particularly if you are in excellent health.

There are some assumptions for sustaining this method, such as having a balanced portfolio, and the rule does not consider income sources such as Social Security. Of course, the success of the rule depends on how the market performs and volatile inflation rates could impact the longevity of your retirement savings.

Choosing a prudent spending rate

The 4% rule is generalized for a large population and may not be applicable for all retirees, especially

since every person has a unique financial status.

A sustainable spending rate should be built on your time horizon, portfolio allocation and risk tolerance. A prudent approach considers your retirement and legacy goals, circumstances and priorities.

Asset allocation can have a big impact on the portfolio balance and funds available to withdraw.

Here are some questions that you should consider when selecting a spending strategy for retirement:

- What is your time horizon?
- What is your risk tolerance? How will you feel and react during a bear market – will you want to sell investments or remain invested?
- What are you currently saving?
- What additional sources of income will you have in retirement such as Social Security, pensions, annuities, etc., that would reduce your portfolio withdrawal?
- Will your spending be consistent in retirement? Will you spend more or less?
- What are your retirement goals?
- How confident do you want to be that your funds will last?

While the 4% spending rule is well known, it may not be the best way forward for all retirees. Having a trusted financial advisor can help you and your family work through the most financially beneficial way to utilize your retirement savings and other income to help you reach your retirement goals.

CONGRATULATIONS!

We celebrate four recent team member promotions, including:



Alex Butler
Information Security Officer



Justin Chavez
Customer Service Manager



Caid Kear
Senior Portfolio Analyst



Dalia Matthias
Vice President,
Specialty Trust Director

SERVICE MILESTONES

We appreciate the dedication of employees celebrating milestone anniversaries with The Trust Company of Tennessee.

30 YEARS

Daniel Carter, President

25 YEARS

Barbara Behan
Trust Operations Specialist

Susan Williams
Vice President, Trust Officer

10 YEARS

Kelly Greasland
IRA Specialist
Robin Whiles
RPS Compliance
Administration Manager

5 YEARS

Cassie Brown
Administrative Services Manager
Kate Johnson
Client Service Associate

OUR GROWING TEAM



Vanessa Berkley
Client Specialist



Will Hodge
Client Specialist



Katie Willocks
Client Specialist



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Tastes of the season:

GARLIC CHEDDAR BISCUITS

These biscuits are as easy to make as they are a tasty addition to a summertime grilled protein and salad - or anytime alongside soup or a hearty meal. Be sure to scan the QR code to see all of the great recipes we've shared and enjoyed over the years.



Ingredients

2 cups biscuit mix, such as Southern Biscuit Formula L or Bisquick
3/4 cup milk, half and half or buttermilk*

1/2 cup shredded cheddar
1 heaping tbsp. minced garlic
1/2 stick butter
2 tsp. Italian seasoning

**If you don't have buttermilk, a good substitute is to add about 2 teaspoons of vinegar or lemon juice to the milk or half and half and let sit for 3 minutes before mixing.*

Instructions

- Preheat oven to 400 degrees.
- Stir biscuit mix, milk, cheddar and garlic in medium bowl. Use large cookie or ice cream scoop or heaping tablespoon to drop biscuits on baking sheet about 2 inches apart.
- Bake for 12 minutes or until lightly browned.
- While baking, melt butter in small bowl and stir in Italian seasoning. Top biscuits with butter mixture as soon as they come out of the oven and serve.



Scan for
more recipes!

Recipe inspired by gimmesomeoven.com.
Image courtesy of AllRecipes.