

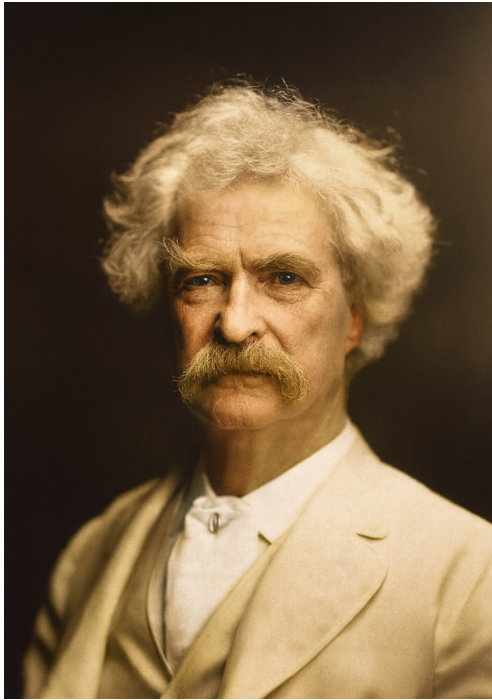
The Record

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A New Gilded Age



By Dr. Jim Haas

“Suppose you were an idiot. And suppose you were a member of Congress. But I repeat myself.”

Mark Twain

Mark Twain’s novel, *The Gilded Age: A Tale of Today*, was published in 1873. Twain’s term “Gilded Age” was later adopted by historians to refer to the period between the 1870s and about 1900 when industrial tycoons, real estate developers, financiers, and robber barons built huge fortunes while even skilled workers earned modest wages, and unions were relentlessly fought by moneyed interests. Twain lampooned the greed, graft, racism, and widespread political corruption.

The Gilded Age was not a Golden Age.

Most wealth was concentrated in the hands of a few while the gap between the rich and the rest widened significantly. According to historian Howard Zinn, “Most of the fortune building was done legally, with the collaboration of the government and the courts. Sometimes the collaboration had to be paid for. Thomas Edison promised New Jersey politicians \$1,000 each in return for favorable legislation.”

Now we find ourselves in a new Gilded Age thanks to Congressional Republicans who passed, and Trump signed, the One Big Beautiful Bill Act with massive tax cuts, about 60 percent of which will go to the richest 20 percent of Americans, leaving only 40 percent for 80 percent of the people. The independent Tax Policy Center estimates that for taxes filed in 2026, households making from \$217,000 to \$318,000 will have a 2.6% rise in after-tax income, about \$5,400. Those making between \$318,000 to \$460,000 (the 90th to 95th percentile) will have an after-tax increase of about \$8,900, or 3.1%.

The biggest percentage tax break goes to households making \$460,000 to \$1.1 million: 4.4%, or about \$21,000. The 1 percent making from \$1.1 million to \$5 million will have a tax break of 3.5%, while the ultra-rich .1 percent making more than \$5 million will enjoy a 3.2% break.

Middle-income households will have much smaller percentage breaks. Those making between \$100,000 and \$200,000

will have after-tax income about \$3,000 more, or 2.5%. Incomes from \$75,000 to \$100,000 will gain about \$1,700, or 2.3%. Incomes between \$50,000 to \$75,000 will have a \$1,000 break.

Low-income earners will have the worst deal of all. Those making between \$40,000 and \$50,000 will have a cut of about \$630; after-tax gains of 1.9% and 1.5%, respectively. Earners in the lowest 20 percent, making less than \$34,600, will have a tax decrease of about \$150, a .8% increase in after-tax income.

However, tax breaks for many low- and middle-income Americans will be offset by the Act’s sweeping cuts to nutrition assistance, Medicaid, and ACA health insurance. The Congressional Budget Office estimates that 10.9 million will lose Medicaid or ACA coverage.

Polls repeatedly show that the Act is historically unpopular, with nearly two-thirds of voters opposed. The Act will cause the largest transfer of wealth from the poor to the rich in U.S. history and will add \$2.8 trillion to our debt by 2034. Among many other provisions, it also rolls back clean energy incentives and promotes fossil fuels as if Earth’s climate—and our future—just doesn’t matter.

Why would Republicans vote for an Act so unpopular? To please their leader and, importantly, their major donors. In Twain’s day, they were called bribes, but in our time, they are large campaign donations. A bribe by any other name would smell as corrupt.



By Sharon Hoover

I just received a severe weather warning alert from the National Weather Service that is to begin on July 19. By the time you read this, we will have been under a heat dome for several days. I hope you follow all the recommendations for this type of weather. Heat stroke is no joke.

You are invited! The Family and Consumer Sciences Development Committee 7th Annual Summer Session is featuring guest author

Comin' & Goin' Turner Style

and speaker Shakedra Easterwood who will share her journey thought healing and wellness reflected in her book "A Life Fulfilled, 7 Strategies to Pivot Your Mindset From Lack to Abundance". She will also share her passion for the importance of Community on our health. This hybrid session is on July 28, 2025, at 12pm. The location is WYCO Health Dept, Auditorium, 619 Ann KCK 66101. To register for the event <https://bit.ly/3HH7iHi>. For more information call the K-State WYCO Extension Office at 913-299-9300.

With K-State in mind, I want to remind you that the Stay Strong, Stay Healthy exercise classes begin on August 12 on Tuesdays and Thursdays for 8 weeks. Level 1 classes meet from 10am-11am. Level 2 from 11:30am-12:30pm.

(you must have completed Level 1 to be enrolled in Level 2). 1209 N 79th st, KCK. The cost for the course is \$20. Register at Wyandotte.k-state.edu/events/ or call 913-299-9300. Register by August 3.

Can you believe the new school year is just a month away? KCKFD and KCKPD are collecting donations to fill 600 stuffed backpacks. Items requested are Backpacks(K-12), spiral notebooks, folders, pencil pouches, glue sticks, colored pencils, crayons and markers. Stop by one of their stations to leave a donation in their supply box. KCKPD: 700 Minnesota Ave, 849 N. 47th, or 2200 Metropolitan. KCKFD: 815 N 5th or 2913 Hutton Road. WYCOSO: Contact Cpt. Kroening at 913-573-8071 For more information

contact dthompson@kckpd.org or tgrimes@kckpd.org

Turner USD 202's annual "Back to School Bash" will be July 30 from 4pm-6:30 pm at Turner High School. Families must have a student enrolled in USD 202 for the 2025-2026 to be admitted. School supplies for K-5th grade will be provided by TRC and Turner Library (limited quantity available). Games and activities sponsored by community partners. Assistance with My Ride k-12, free/reduced meal applications, district technology, parent portal, and more. Required immunizations given by WYCO Health Dept. Free open swim at the Turner Aquatic Center.

That's it for now. Until next time, stay safe and be kind to those around you.

Stock Market Insights

Joe Shearrer, CPFA® is Vice President and Wealth Advisor at Fervent Wealth Management.

Since bottoming out in April, the U.S. stock market has staged a powerful rally—pushing the S&P 500, Nasdaq, and Dow Jones Industrial Average to new all-time highs. As of mid-July, the S&P 500 has gained over 18% year-to-date, while the tech-heavy Nasdaq has climbed more than 25%, fueled by strength in AI-related stocks, a resilient economy, and hopes for interest rate cuts later this year.

But with the market at historic highs, many investors are asking the same question: What now?

Should you buy more, take profits, or sit tight? While there's no one-size-fits-all answer, there are some key principles that can help guide investors through this moment.

Don't Fear New Highs—They're Normal

It may sound surprising, but record highs are a normal feature of healthy markets. Over time,

Stocks at Record Highs: What Should Investors Do Now?

markets tend to rise in response to earnings growth, innovation, and economic expansion. In fact, since 1950, the S&P 500 has hit a new all-time high in roughly 7% of all trading sessions. The mistake isn't investing at record highs—the mistake is trying to time them. Those who stay invested tend to benefit most over the long run.

Check Your Risk—Not Your Emotions

The market has come a long way in a short time. Since April's dip (triggered by hot inflation data and rising bond yields), stocks have surged on cooling inflation, strong job numbers, and renewed enthusiasm for AI. But when markets move fast, portfolio drift can sneak in. If your stock allocation is now significantly higher than your target, it might be time to rebalance. That doesn't mean "sell everything"—it means realign your portfolio to match your risk tolerance and goals.

Use This Time to Strengthen

Your Plan

Rather than reacting emotionally, take this as an opportunity to:

- Review your retirement income strategy
- Trim oversized or concentrated positions
- Evaluate tax-smart strategies (like Roth conversions or tax-gain harvesting)

• Revisit your cash holdings—too much sitting idle may be a drag on long-term performance

Watch the Fed, But Don't Bet On It

The Federal Reserve remains a wildcard. While inflation has cooled, the Fed has been cautious in signaling rate cuts. Markets are currently pricing in a possible rate cut in September, but that could shift based on upcoming economic data.

Whether rates fall later this year or early next, investors should be prepared for volatility around Fed decisions, earnings reports, and election headlines as

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Stock Market... ...from page 2

November approaches.

Stay Diversified and Disciplined

Today's rally has been dominated by a handful of mega-cap tech stocks, but broad diversification remains your best defense against uncertainty. While AI, semiconductors, and cloud computing have led the charge, value stocks, small caps, and international equities could benefit from a broader economic upswing.

The Bottom Line

Market highs aren't a reason to panic—but they are a reason to pause and check your footing. Investing isn't about chasing trends or calling tops. It's about aligning your money with your goals, maintaining discipline, and adjusting when needed. If you're unsure whether your portfolio is positioned properly for the road ahead, now may

be a good time to get a second opinion. Bull markets reward long-term thinking—and that starts with having a solid plan.

Have a blessed week!

Joe Shearrer

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USDA Announces Plan to End Regional Food Business Center Funding *Heartland Center Round 1 Business Builder grant projects to proceed on shorter timeline*

The USDA Agricultural Marketing Service yesterday announced its intent to terminate a national program to support the development of small farms, local food businesses, and regional food supply chains.

The announcement allows for the 5-state Heartland Regional Food Business Center to continue normal operations until September 15, 2025, and prepare a plan for a skeleton crew to support 90 Round 1 Business Builder grant awards. USDA funding for Round 2 of the grant program will not proceed.

The Heartland Center is administered by the University of Nebraska-Lincoln in cooperation with co-director New Growth and the Center's Governance Council. The Governance Council will continue

deliberations about maintaining the Heartland Center as a network of collaborating support organizations with or without alternative funding.

Kansas Rural Center is a Heartland Center support organization and member of the Governance Council.

Essential Farm Business Support

The Regional Food Business Centers (RFBC) program was part of a national security effort to strengthen the nation's food supply.

The RFBC program provided seed funding for on-the-ground organizations to build stronger and ongoing support for local and regional farm and food businesses, including needed supply chain

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USDA...**...from page 3**

infrastructure, such as delivery logistics, food processing equipment, and financing. RFBCs worked to build food supply strength for everyday health and wellness and greater resilience through shocks, such as terror attacks and the kind of economic disruption the country experienced with empty grocery shelves during the Covid-19 pandemic.

The Heartland Regional Food Business Center is one of 12 RFBCs across the country. It started up in 2023 with USDA seed funding to serve local food and farm entrepreneurs in Iowa, Kansas, Missouri, Nebraska, Oklahoma, and nine northwest Arkansas counties.

The Heartland Center's 32 on-the-ground partner organizations have already assisted more than 2,500 food and farm enterprises across this region. Program termination will eliminate USDA funding for business development support staff working at partner

organizations.

"It is devastating that USDA seed funding for this regional effort to build small food and farm businesses and supply chains will end two years earlier than expected," said Katie Nixon with rural Missouri community development corporation New Growth.

"Our 32 partner organizations are committed to the work. We will continue collaboration to the best of our ability and seek further investment in this important economic development effort."

Hundreds Miss Out on Grant Opportunity. Nearly half of Heartland Center total funding (\$25 million over four years) was dedicated to directly supporting business expansion projects among small food and farm businesses in the region through Business Builder Subaward grants.

The group of 90 Round 1 finalists is just one-fifth of the 479 applications the Heartland Center received with requests totaling more than \$20 million. Round 1 will provide \$3.7 million for finalists' projects.

Tom's Tasty Treats**By Tom Valverde**

This week's tasty treat takes me back to my high school days, when we were given a side salad for our cafeteria lunches. The food ladies would make large metal pans of it. They would serve it by cutting it into squares and could call it a salad only because it was served on top of a lettuce leaf! It's sweet and fruity and I ate it as a dessert treat. This recipe is an oldie but a goodie, please try:

Old Time Jell-O Fruit Salad**Ingredients:**

1 regular size can Fruit Cocktail in heavy syrup

1 3oz. pkg. of Strawberry Jell-O

3 oz. Cream Cheese taken from a 8 oz. pkg.

1 8oz. container of Cool Whip topping

Place the fruit cocktail with the syrup in a sauce pan. Add the fruit cocktail and stir to blend together. Place the pan over medium high heat. Continue to stir until it's hot, but not boiling.

Cut the 3 oz. of cream cheese and stir into the hot mixture to melt. After it's completely melted and well mixed, set aside to cool. When cooled stir in the Cool Whip topping.

To serve as squares, pour into a glass pan or to serve with a spoon pour into a serving bowl. Cover with plastic wrap and chill for five hours or overnight.

This "salad" is great for light dessert as well as for a side course for a meal. It's something that everyone likes and you will be hearing raves for this delicious salad.

Enjoy!

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