



WHAT'S INSIDE

Why Many Paper Millionaires Don't Feel Rich

According to an analysis of Census Bureau survey data, more than 24 million U.S. households — or one in five — reported having at least \$1 million worth of assets in 2023. About one-third of those households crossed...

[— page 02](#)

The Race for AI Could Be Driving Up Your Power Bill

After nearly two decades of relatively stable prices, it's estimated that U.S. residential electricity rates increased 13% between 2022 and 2025, outpacing general inflation of 11% over the same period...

[— page 02](#)

Voluntourism: Getting Away and Giving Back

Is your idea of a perfect vacation spending time alone on a beach with a good book? Or would you prefer a more active experience where you are part of a group, challenging yourself, and using your talents and...

[— page 03](#)

The Voice of Experience: Advice on Aging from Older Americans

More than 2,500 Americans ages 65 and older were asked what advice they would give younger people on preparing for getting older. They were allowed to answer in their own words, but their responses fell into...

[— page 05](#)

What Can You Learn from Your Tax Return?

Tax season may be behind you, but don't stash away your tax return quite yet. It's full of information that might help you improve your finances or make a difference in next year's tax picture. Here are four things...






[— page 05](#)

WHY MANY PAPER MILLIONAIRES DON'T FEEL RICH

According to an analysis of Census Bureau survey data, more than 24 million U.S. households — or one in five — reported having at least \$1 million worth of assets in 2023. About one-third of those households crossed that threshold after 2017, as home values and the stock market soared. For households

with assets totaling \$1 million to \$2 million, much of that wealth is locked up in primary residences and retirement accounts. Meanwhile, high interest rates have made it costly to borrow against liquid assets like real estate when cash is needed for large expenses.

Share of wealth held in each asset type by household's net worth, 2023

	 Housing	 Retirement accounts	 Liquid assets	 Business	 Other
12M households have \$1M–\$2M	39%	33%	17%	4%	7%
8.5M households have \$2M–\$5M	31%	37%	22%	4%	6%
3.5M households have \$5M+	23%	33%	24%	14%	6%

Source: Bloomberg, October 9, 2025 (analysis of U.S. Census Bureau SIPP)

THE RACE FOR AI COULD BE DRIVING UP YOUR POWER BILL

After nearly two decades of relatively stable prices, it's estimated that U.S. residential electricity rates increased 13% between 2022 and 2025, outpacing general inflation of 11% over the same period (as measured by the Consumer Price Index). In some regions where electricity was already more expensive, rates surged more than 20%. As a result, uncomfortably high electricity bills are impacting the finances of many Americans.¹

Meanwhile, as of mid-2025, 522 power-hungry hyperscale data centers used by technology companies to run artificial intelligence (AI) programs have sprung up around the nation. Another 180 facilities are expected to be constructed by 2028.²

If you have been shocked by your power bills recently, you may wonder if the furious race to monetize AI is the reason. Depending on where you live, the answer could be a resounding "yes."

However, electricity prices vary by region and have many influences, from basic supply and demand forces to infrastructure costs and the price of fuels used to generate energy.

New demand from AI

In the United States, much of the electricity consumed by homes and businesses comes from a state or regional grid on which energy is traded. Customers' utility bills are based on the wholesale cost of electricity plus charges for operating, maintaining, and expanding the network. In some places, the supply of electricity (or capacity) has not kept up with demand from an influx of data centers, causing increases in wholesale prices that affect every customer getting their power from the same grid.

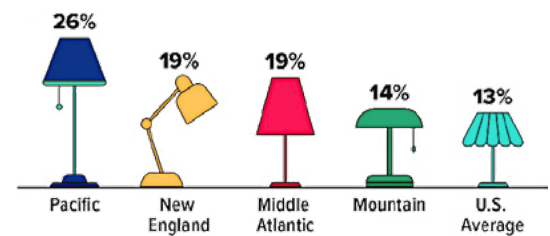
A Bloomberg analysis found that wholesale electricity costs near data center hubs were 267% higher in 2025 than they were five years earlier — with the impact on utility bills traveling longer distances than you might think.³

One prominent example is “Data Center Alley” in Northern Virginia, the world’s largest concentration of data centers. These data centers and others joined a large grid spanning from Illinois to Virginia, maximizing that network’s capacity and pushing up prices for residents of 13 states.⁴

Blame it on the weather

Put simply, the nation’s power grid infrastructure is aging and was not designed to power today’s high-tech society. In addition, the costs to rebuild infrastructure and restore power to communities after recent historic natural disasters are passed on to utility customers. Notable examples in just the past five years include catastrophic wildfires in California (2025), Hurricanes Ian (2022) and Helene (2024) in Florida, and a polar vortex (or deep freeze) that caused an electric grid in Texas to fail (2021). Other powerful storms have caused expensive wind and flood damage in communities throughout the nation.⁵

Regions with above-average increases in retail residential electricity prices (from 2022 to 2025)



Source: U.S. Energy Information Administration, May 14, 2025

Expanding capacity, but not enough

Rapid growth explains why data centers — which consumed less than 2% of U.S. electricity before 2020 — could gobble up as much as 12% of the nation’s electrical power by 2028, according to Department of Energy projections.

Developers and utilities are ramping up new electricity generation by building or restarting power plants and extending high-power transmission lines, but these types of projects are expensive, can be controversial, and often take years to complete.

By 2027, it’s expected that capacity will be added to the nation’s grid at twice the rate seen in the past five years, but it might still take several years to ease the power shortage. Consequently, data centers may have to wait years to connect to a grid, unless they commit to curbing their energy use during peak times when supplies are tight. Some companies are planning to generate their own power on-site, either as a stopgap or to bypass the grid indefinitely.⁷⁻⁸

Projections are based on current conditions, subject to change, and may not come to pass.

1) U.S. Energy Information Administration, May 14, 2025

2, 6–7) The Wall Street Journal, October 15, 2025

3) Bloomberg, September 30, 2025

4) Politico, October 3, 2025

5, 8) The New York Times, November 4, 2025

VOLUNTOURISM: GETTING AWAY AND GIVING BACK

Is your idea of a perfect vacation spending time alone on a beach with a good book? Or would you prefer a more active experience where you are part of a group, challenging yourself, and using your talents and skills to help others? If the latter sounds more appealing, then a volunteer vacation might be right for you.

A volunteer vacation allows you to give back, meet new people who share your interests, and immerse yourself in a different culture, with experiences that are not available to the average tourist.

If you love the outdoors, you can work on a national parks project in the United States or travel with a conservation group to Peru. If you want to work with children, you can find a service project at an orphanage in India or volunteer at a camp for children with special needs in Hawaii. Or you could make a difference teaching English at a school in a major city, working on an art conservation project in a museum, or caring for injured animals at a zoo.

Basic guidelines

Trip lengths vary, but many last from one to four weeks. During that time, you'll be expected to devote a substantial number of hours to project work. Yet volunteer vacations aren't all work and no play. Trips generally incorporate rest days or leisure periods where you're free to explore on your own or participate in a group tour, giving you unique insight into the area and a chance to unwind.

Some people are surprised that there's a cost associated with volunteering, but you'll typically need to pay for your own travel expenses. You may be able to deduct certain trip-related expenses on your federal income tax return. To do so, your trip must be sponsored by a qualified charitable organization, the personal element of your trip must be insignificant, and you must itemize deductions on your tax return. Consult with a tax professional if you have questions.

Before you sign up for a volunteer vacation, research the organization, including its tax status and how long it has been offering similar trips. Be sure that you understand exactly what you will be doing each day, what the organization will provide, and what your costs will be, including airfare, meals, lodging, local transportation, and insurance. With advance preparation, you might embark on a fun and meaningful adventure.

Many organizations offer volunteer vacations. Here are three to get you started.

American Hiking Society americanhiking.org/volunteer-vacations — rugged, outdoor experiences working on U.S. hiking trails

International Volunteer HQ volunteerhq.org — volunteer vacation opportunities in 48 countries

Go Overseas gooverseas.com/volunteer-abroad — links to a variety of overseas volunteer opportunities

THE VOICE OF EXPERIENCE: ADVICE ON AGING FROM OLDER AMERICANS

More than 2,500 Americans ages 65 and older were asked what advice they would give younger people on preparing for getting older. They were allowed to answer in their own words, but their responses fell into the following general categories, with up to three categories per person. Focusing on health came first, followed by finances and mindset or outlook on life.



Source: PEW Research Center, November 6, 2025.

WHAT CAN YOU LEARN FROM YOUR TAX RETURN?

Tax season may be behind you, but don't stash away your tax return quite yet. It's full of information that might help you improve your finances or make a difference in next year's tax picture. Here are four things you could learn from reviewing your return.

Are your retirement contributions on track? The W-2 you received from your employer spells out what pre-tax contributions you made during the tax year to your workplace account such as a 401(k) or 403(b). If you were able to make deductible contributions to a traditional IRA, you can find that information on your tax return. An IRA provider will also send you an informational Form 5498, if you're eligible, that shows contributions you've made to a traditional, Roth, SIMPLE, or SEP IRA that you can use to track and review your contributions. The deadline for sending this to you is May 31, so look for this in your inbox or mailbox — you'll receive one form for each IRA.

Use this information to decide if you can increase your retirement contributions going forward. Contributing more will not only help boost your retirement savings (especially if you can receive a higher match from your employer) but could also help reduce next year's tax bill if you are making pre-tax contributions or your contributions will be tax deductible.

Are you withholding the appropriate amount of tax from your paycheck? Receiving a refund that is larger than expected or owing the IRS money are both signs that your withholding deserves a second look. While a big refund is great, it means that you're missing out on the chance to put that money to work for you throughout the year by regularly saving or investing more, or using the funds to pay off high-interest debt. Adjusting your withholding now can also help you reduce the amount you have to pay the IRS next tax season. The IRS has a Tax Withholding Estimator on [irs.gov](https://www.irs.gov) that can help you figure out the right amount of federal income tax to have withheld.

Could your money be working harder for you? Reviewing how much you earned in interest will reveal if you need to explore other options. If you're surprised by how little you earned, it might be time to shop around for a higher rate, or move your money to a different type of account that offers more potential for growth and matches your financial goals and tolerance for risk.

Do you need to rethink your financial strategy? With so much information at your fingertips, it's a good time to focus on your finances in general. Consider scheduling a post-tax season review with a financial or tax professional to explore strategies.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. There is no guarantee that working with a financial professional will improve investment results.

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