SECTION 1 The Editor's Thoughts

Friends, you are holding Volume 1, Edition 9 — the very first monthly Legacy Letter. Years from now, somebody will pull this edition out of the archive and read what we were thinking at the beginning. That is exactly the point. This letter exists for the same reason your stack does: **it is a message to the future.**

What a month it has been. Silver spent late August trading up in territory most of us have waited a decade to see, then gave us a proper shakeout this week — from about $69 to $67, with gold stepping back from $4,610 to $4,510. Shakeouts are the market's way of asking, "*who actually belongs here?*" If your plan was written in ounces per month rather than dollars per wish, this week cost you nothing but noise.

September brings the main event: a two-day Federal Reserve meeting September 15–16, complete with the quarterly projections. We will cover that in Section 6. And a homework assignment from your editor: this month, **write the letter to your family that explains your why.** Not what you own — why you own it. One page. The stack is the asset; the letter is the inheritance.

SECTION 2 Dates That Matter — September 2026

DATE	TIME (CENTRAL)	EVENT
Fri, Sept 4	7:30 AM	August Jobs Report (Employment Situation)
Mon, Sept 7	—	Labor Day — markets closed
Thu, Sept 10	7:30 AM	Producer Price Index (August)
Fri, Sept 11	7:30 AM	**Consumer Price Index (August)**
Sept 15–16	1:30 PM Wed	**FOMC Meeting + Dot Plot + Press Conference**
Fri, Sept 18	8:15 AM	Industrial Production (August)
Tue, Sept 29	9:00 AM	Job Openings & Labor Turnover (JOLTS)
Wed, Sept 30	7:30 AM	**PCE Inflation (August) + Annual Data Revision**

CIRCLE IT NOW

Block 7:30 AM on Friday, September 11 and Wednesday, September 30 on your calendar — the CPI and PCE mornings land right at breakfast, and the Morning Shield will have the numbers with your coffee.

SECTION 3 Education & the SilverScoreboard

Every chart on the SilverScoreboard answers one question: *what is my stack actually doing?* The most underestimated feature remains the custom holdings view — enter your positions once in the Calculator, and the board keeps score forever. Most members glance at the price charts daily but open their own holdings view once a month. Flip that ratio this month.

Two underused tools worth ninety seconds each: the **Tax Center**, which walks bullion tax treatment out in plain English, and the **cost-basis line** on your holdings chart — the single best antidote to panic, because it shows how far ahead of your average you actually are.

THIS MONTH ON THE BOARD

Watch the gold-to-silver ratio as it moves. When the ratio falls, silver is doing the catching up. It is the quietest signal on the whole Scoreboard — and one of the most honest.

SECTION 4 The Tax Corner

The rule every stacker must know cold: physical precious metals are taxed as **collectibles**. Hold under three years and your gain is taxed as ordinary income — up to 37%. Hold past three years and the top rate on long-term gains is 28%, above the 20% most investments enjoy. Is that unfair? It is unfair. We call it what it is — and then we plan around it, not through it.

Three disciplines that follow directly: *first*, know your three-year anniversary dates — the Tax Center tracks them for you. *Second*, when you trim, trim with intent: specific lots, not a grab-bag sale. *Third*, keep every purchase record; the IRS taxes the gain, but *you* have to prove the basis. This letter is education, not tax advice — for your situation, sit down with a professional you trust.

SECTION 5 Foreign Concerns & Mining Issues

Silver's supply problem is structural, and it lives abroad. Roughly seven of every ten ounces of newly mined silver come out of the ground as a **byproduct** of copper, lead, and zinc mining — which means when base-metal mines slow, silver supply slows with them, regardless of what silver itself is doing. The three largest producers — Mexico, Peru, and China — account for about half of world mine supply. Concentration like that means a single labor strike, a single permitting freeze, or a single export policy can pinch the whole market's supply line.

On the demand side, the pressure runs the other way: industrial consumption — solar, electronics, the grid build-out — keeps setting records. Supply that answers to somebody else's mines, demand that answers to nobody at all. That is the background music to everything the Scoreboard reports.

SECTION 6 FED Watch

The Federal Open Market Committee meets **Tuesday–Wednesday, September 15–16**, with the decision and Chairman Warsh's press conference at 1:30 PM Central on the 16th. This is one of the four meetings a year with the full Summary of Economic Projections — the famous *dot plot* — so every Fed watcher on the planet will be reading the same tea leaves: how many cuts do they see through 2027?

Context for the stakes: this week's metals selloff came as markets re-priced how much patience the Fed will show. The blackout period — when Fed officials go silent — runs September 5–17, so expect the rhetorical calm before the decision, then a burst. Dollar direction and rate expectations remain the tail that wags the silver price in the short run; the debt and deficit story remains the wind at its back in the long run. We watch both, and we stack through both.

SECTION 7 The Home Budget — Keeping the DCA Promise

Dollar-cost averaging is not an investment strategy; it is a **household habit**. And habits live or die in the family budget. Three moves that keep the commitment alive when the calendar gets busy:

The Payday Hour. Automate your stack purchase for the same day money lands — before the balance can grow opinions. $10 a week is invisible; $520 a year is roughly eight ounces at today's prices, and eight ounces is a grandchild's story. *The Subscription Audit.* One hour, one list: cancel the two charges you forgot you had and redirect them — a dead $9.99 streaming service is an ounce a quarter. *The Round-Up Jar.* Round every purchase up to the dollar; empty the jar into silver on the first of the month. It is not the amount — it is the rhythm. Consistent effort beats heroic intention every single time.

REAL MONEY • CONSISTENT EFFORT • A LEGACY THAT LASTS

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