



American Exodus

Hello Michael,

It has not received a lot of attention, but in 2025 more people moved out of America than moved here. To give you an idea of how unusual this was, the last time it occurred was during the Great Depression. In 1935, droves of unskilled Americans actually went to the USSR to work in factories and steel mills. As nicely outlined in this WSJ article, why net migration is happening now, and is likely to continue, is a fascinating mix of both positive and negative driving forces. We hope you enjoy this read, along with a timely (if not quite thrilling) article on 2026 tax changes, an article detailing what AI executives tell their own children about which careers to pursue, and a thought-provoking piece about why it is more important than ever to talk to strangers.

It is hard to believe that the calendar turns to March this weekend. We hope this newsletter finds you well and enjoying some sunshine or any vacation time the season may offer.

Mike & Perry



Mike Newman & Perry Adams

West Shore Bank Wealth Management

[231-346-1528](tel:231-346-1528)

miken@westshorebank.com

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Feb. 27, 2026



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400 East Eighth Street - Traverse City, MI 49686

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