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Investment Advisory Services offered through Raymond James Financial Services Advisors, Inc.

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# Financial focus

WHAT MATTERS MOST TO YOUR FAMILY, MATTERS MOST TO OURS.

**EUGENIO J. ALEMÁN, PhD**  
Chief Economist

Inflation will likely remain a key concern, especially in the latter half of the year, as disinflation slows down. Economic growth is expected to exceed expectations, contributing to inflation worries. Despite a cooling labor market, employment remains positive and should stabilize around the long-term average. Consumer spending is weakening, with lower-income households most affected by high prices, leading to the highest delinquency rates in 12 years. Legislative support from the IRA and CHIPS Act continues but its impact is decreasing. The Fed is expected to reassess the economic and interest rate environment to achieve its 2.0% inflation target over time. Rates may remain high for longer, but the manufacturing sector should strengthen with increased output from new investments. Geopolitical uncertainty and interest rate differences are likely to boost the strength of the US dollar.

## 2025 Economic Snapshot

P L U S	GROWTH	GDP growth is expected to continue to remain relatively strong in the first quarter of the year, but overall growth is expected to slow for the whole year compared to 2024.
	THE DOLLAR	The US dollar's role as a safe haven currency during times of global instability and expected weaker growth overseas should continue to support the US dollar short term.
N E U T R A L	EMPLOYMENT	The labor market has been cooling and we expect it to weaken further but to stabilize around its long-term average.
	CONSUMER SPENDING	Consumer spending will continue to slow down, with lower-income households struggling to pay their credit cards as higher prices continue to take a toll and the labor market softens.
	BUSINESS INVESTMENT	Despite higher interest rates raising borrowing costs, the passage of several bills, including the Inflation Reduction Act (IRA), the CHIPS Act, and the Infrastructure Investment and Jobs Act (IIJA) are contributing positively to business invest-
	MANUFACTURING	The US manufacturing sector will continue to struggle in 2025 as high interest rates continue to affect the sector. However, investment in the sector brought about by the IRA, the CHIPS Act and the IIJA, will help the sector see some recovery at the end of 2025, early 2026.
	HOUSING AND RESIDENTIAL CONSTRUCTION	High mortgage rates and rising construction costs have kept this sector in contraction for several quarters. Low inventory of homes has kept upward pressure on prices. Although lower mortgage rates will help the sector, the new path for Fed cuts may keep the sector from experiencing a strong comeback.
	INFLATION	Inflation has remained sticky, but it is likely to continue its disinflationary trend as economic activity weakens over the next few quarters. Shelter costs should continue to slow, and with energy prices negative on a year-over-year basis, inflation should continue to decline.
	MONETARY POLICY	The Fed started its easing cycle in September, and we expect it to cut rates 50bps in 2025 and in 2026, taking the federal funds rate to 3.75-4.00% at the
	LONG-TERM INTEREST RATES	The deceleration in inflation, a cooling economy, and rate cuts are all likely to contribute to lower long-term interest rates.
FISCAL POLICY	With continued investment through the Inflation Reduction Act (IRA) and CHIPS Act plus a potential extension of the tax cuts implemented in 2017, the fiscal deficit issue is expected to remain a politically hot topic.	
REST OF THE WORLD	We continue to expect a relatively weak global economy in 2025 despite central banks worldwide turning more dovish.	

All expressions of opinion reflect the judgment of Raymond James & Associates, Inc. and are subject to change. There is no assurance any trends mentioned will continue or that any forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risk including the possible loss of capital.

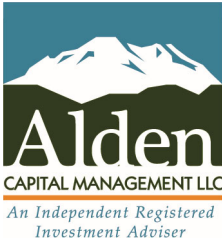
## Alden News



Happy New Year! We hope you all had a wonderful holiday season filled with joy and connection.

The Christofferson and Wigren families celebrated the holidays in beautiful Suncadia, where we were treated to a winter wonderland of fresh snow. Elliott and Wes had an absolute blast sledding and warming up with plenty of hot cocoa. We feel so fortunate to have spent this special time with all our loved ones and hope you, too, had the chance to create cherished memories with those closest to you.

Cheers to a happy and prosperous year ahead!



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### WINTER 2025 | MARKET CLOSURES

Jan. 20: Martin Luther King Jr. Day

Feb. 17: Presidents Day

#### DATES TO REMEMBER

For deadlines that fall on a weekend, action may need to be taken by the preceding weekday.

**Jan. 15:** Fourth quarter 2024 estimated tax payments are due, if required.

**Jan. 31:** Raymond James mails year-end retirement tax forms for 1099-R and 5498, if applicable.

**Feb. 15:** Raymond James begins mailing 1099 tax statements.

**Feb. 28:** Raymond James mails amended 1099s and those delayed due to specific holdings and/or income reallocation.

- **Organize for tax time:** Prepare for smooth filing: By early February, you should have tax forms in hand. Make sure to organize them in a dedicated spot, as well as any receipts.
- **Become a benefits whiz:** Research your company's open enrollment schedule and decide if you need to make changes.
- **Finesse your bonus:** Plan how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, shoring up your emergency fund or increasing your 401(k) contribution.
- **Pay yourself first:** If you haven't automated retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.
- **Revisit an IRA:** Pre-tax contributions to IRAs can reduce taxable income, and Roth IRAs might be the answer if you're above income thresholds to make a tax-deductible traditional IRA contribution. You have until tax filing deadline (not including extensions) to contribute for the current tax year.

*Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. Please consult a qualified professional regarding legal or tax advice.*