

THE COMMUNIQUE

November 2019

MAJOR INDICES	CLOSE	MTD	QTD	YTD
S&P 500	3066.91	0.97%	3.03%	22.34%
Dow Jones Industrials	27347.36	1.11%	1.60%	17.23%
NASDAQ Composite	8386.40	1.13%	4.84%	26.39%

U.S. TREASURIES	YIELD
5-yr Treasury Note	1.55%
10-yr Treasury Bond	1.72%
30-yr Treasury Bond	2.20%

Information as of November 1, 2019

Source: Thomson Reuter's Thomson One

MARKET COMMENT

Thanksgiving

The U.S. stock markets have rewarded investors with favorable returns despite the heartburn produced by the news headlines. Investors have stayed focused on the continued growth in corporate earnings and an accommodative Federal Reserve policy, which has sustained our economic expansion to be the longest one in over 100 years! We currently are in the middle of the 3rd quarter earnings season, with results coming in positive for most companies. Typically, earnings drive stock prices, so continued growth, even if modest, is a welcomed result. But big question hanging over our heads is does the overall domestic economy continue to slow down, or is this just a pause where we resume stronger growth into 2020? Presently, it seems the market is looking at the glass being half-full versus half-empty – which leads us to be cautiously optimistic – but carefully watching the flashing yellow market indicators that may turn to red.

Despite the overall positive sentiment, questions remain. What would be the catalysts to drive growth next year and continue this expansion? The lower interest rates have helped home buyers and the strongest employment since the early 1960's is providing continued strong consumer demand and rising wages. A trade agreement between the U.S. and China may increase global economic activity and the finalizing the U.K.'s departure from the European Union may reduce some unknown and revive business investment. These are potential catalyst or, alternatively, may drag on the economy. However, if we stay focused on economic factors, and ignore the noise in Washington DC, the overall

picture looks positive. Nonetheless, history has proven that it is a danger to project our current enthusiasm – or hopes for an unknown catalyst – into the future without caution, because when everyone is thinking growth is forever, the trap door springs open and then it's "look out below!"

We hope you and your families have a most blessed and wonderful Thanksgiving season, and would like to extend our most sincere appreciation and thankfulness for you our clients. Please enjoy the following familiar poem.

Thanksgiving Day

By Lydia Maria Child

Over the river, and through the wood,
To grandfather's house we go
The horse know the way
To carry the sleigh
Through the white and drifted snow.
Over the river, and through the wood-
Oh, how the wind does blow!
It stings the toes
And bites the nose
As over the ground we go.
Over the river, and through the wood,
To have a first-rate play.
Hear the bells ring
"Ting-a-ling-ding",
Hurrah for Thanksgiving Day!
Over the river, and through the wood
Trot fast, my dapple-gray!
Spring over the ground,
Like a hunting-hound!
For this is Thanksgiving Day.
Over the river, and through the wood,
And straight through the barn-yard gate.
We seem to go
Extremely slow-
It is so hard to wait!
Over the river and through the wood-
Now grandmother's cap I spy!
Hurrah for the fun!
Is the pudding done?
Hurrah for the pumpkin-pie!

PLANNING STRATEGY

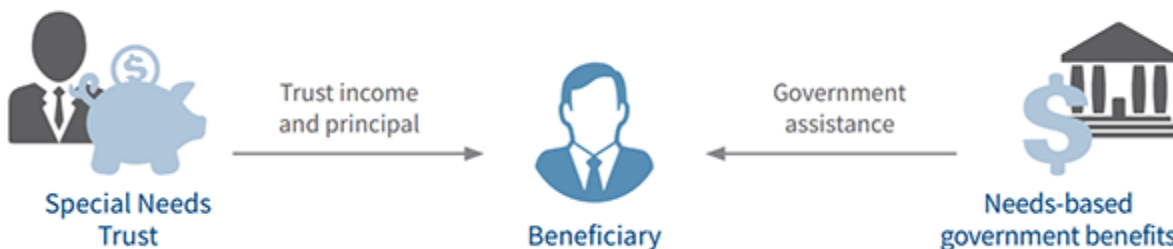
Raymond James "Point of View" article. M18-2146425

Get to Know Special Needs Trusts

Caring for a family member or friend with a disability or special needs can be difficult to navigate without expert help and the right plan. Whether due to an accident or mental disability, a special needs trust can help enrich your loved one's life while not jeopardizing benefits that can be a significant source of income and health insurance.

What Is a Special Needs Trust?

A special needs trust, sometimes called a supplemental needs trust, is a legal arrangement where one person or entity – the trustee – is charged with protecting the interest and assets for the benefit of another – the beneficiary. The trust essentially allows an individual with a disability or special needs to benefit from the income and principal of the trust without reducing their eligibility for government assistance such as Supplemental Security Income (SSI) or Medicaid.



The use of a special needs trust can protect against the reach of creditors, and it provides protection for a beneficiary who may be vulnerable, susceptible to undue influence or unable to manage money independently. But most importantly, a special needs trust stretches each dollar contributed to the trust and allows the beneficiary to be cared for at a higher level of care without jeopardizing the beneficiary's benefits.

How Can the Assets Be Used?

Trust assets can be used to buy a wide variety of goods and services to assist the beneficiary and enrich his or her life. Common uses include personal care attendants, vacations, home furnishings, out-of-pocket medical and dental expenses, education, recreation, vehicles and physical rehabilitation.



Choosing the Right Trustee

Given the complexity and longevity of administering a special needs trust, it's important to consider the best-qualified person or a corporate trust company to serve as trustee. Properly managing a special needs trust means understanding the disabilities of the loved one and communicating effectively with parents, caregivers or guardians, which can require a significant time commitment. The trustee must be able to prudently manage the assets held for the loved one's benefit and understand the governmental regulations and how to work about them.

A special needs trust can help fund a lifetime of care for a disabled or special needs individual. While governmental support is designed to only provide for the very basic necessities, such as food and shelter, the funds in a special needs trust can be used for those many extras that will make the beneficiary's life more rewarding and fulfilling. You may find it helpful to consult a special needs attorney, or gives us a call, and read the full information guide below to learn more about special needs trusts and other strategies tailored for disabled or special needs individuals.

LIFE & LEISURE

Raymond James "Point of View" article. M19-2787884

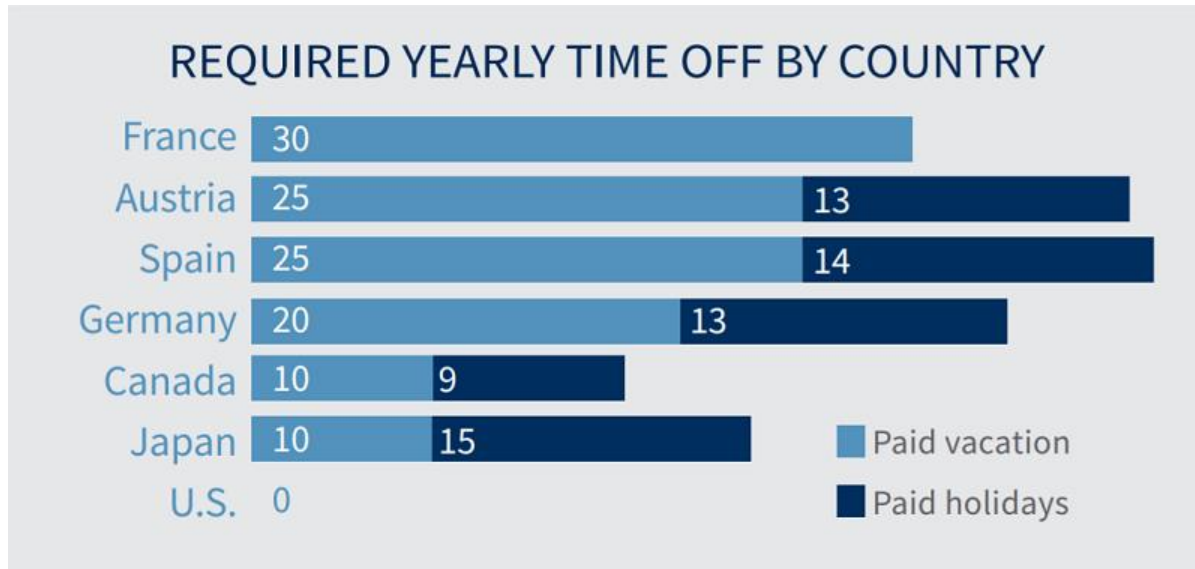
You Need a Vacation More Than You Know

Science has spoken. Travel = happiness. So why do more than half of all Americans leave vacation days unused every year? In 2017, U.S. workers forfeited 212 million days, which is equivalent to \$62.2 billion in lost benefits. And in 2019, a poll conducted by Bankrate found that 13% of Americans plan to take fewer than one-quarter of their vacation days – and 4% say they plan to take no time off at all – even though their employers offer it.

How the U.S. stacks up

A recent Center for Economic and Policy Research report dubbed America the "no-vacation nation" because of its (lack of) federal law mandating time off. In the European Union, member countries are

required to give employees at least 20 working days of paid vacation – but many go well above this number.



By contrast, the U.S. is the only country in the Organisation for Economic Cooperation and Development (OECD) – a group of 36 of the world’s wealthiest nations – that doesn’t require its employers to give workers any paid time off. This leaves 23% of Americans with no paid vacation and 22% without paid holidays.

This no-vacation culture in turn can lead to guilt in those of us who want to take a vacation. Maybe we feel like we can’t bear to take time away from the office. Maybe we’re worried it will make us look like we’re not working hard enough. Maybe we just get so busy we don’t notice how long it’s been – until a whole year has sped by and we’re leaving money and benefits behind yet again.

Why you need some R&R

The same technology that allows us perhaps to find more work-life balance can also skew the balance when we try to take time off. It’s too easy to take “just one peek” at email. It takes effort and some willpower to truly unplug. Here are some compelling reasons to work hard at playing.

Taking time off is good for your career. In a 2003 study, one group of employees took a vacation and one group didn’t. Employees who took a vacation experienced much less burnout – which led to greater achievement. Another study of more than 5,000 Americans found that people who took less than 10 vacation days a year had a 34.6% chance of getting a raise or bonus in a three-year period, whereas people who took more than 10 days had a 65.4% chance of landing a raise or bonus.

Taking time off is good for your company. Well-rested workers have greater productivity – and that positively impacts your company’s bottom line. Plus, after a vacation, two-thirds of people say they’re refreshed and excited to get back to their job. Workers who completely unplug on vacation and spend time in nature also report a boost in creativity.

Next steps

- Settle into your favorite space – at home in a comfortable chair, out in nature, at your regular coffee shop – and brainstorm vacation ideas with your family.
- Put your plan into action. Talk to your advisor about regularly saving for an annual trip or two.
- Safeguard your time. Plan far enough ahead so that you can really get away and unplug.

Sources: "State of American Vacation," US Travel Association; "What Does America Have Against Vacation?" Washington Post; "Richard Branson Called American Vacation Policies a 'Disgrace.' Science Proves He's Right." Inc. magazine

Quote of the Month: "Appreciation is the highest form of prayer, for it acknowledges the presence of good whenever you shine the light of your thankful thoughts." – Alan Cohen

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