GATEWAY
INVESTMENT MANAGEMENT
OF
RAYMOND JAMES®

THE COMMUNIQUE

September 2023

MAJOR INDICIES	LAST	MTD	QTD	YTD
S&P 500	4451.14	-1.25	0.02%	15.93%
Dow Jones Industrials	34500.73	-0.64%	0.27%	4.08%
NASDAQ Composite	13748.83	-2.04%	-0.28%	31.36%
New York Stock Exchange	15864.19	-0.85%	-0.07%	4.48%

U.S. TREASURIES	YIELD
2-yr Treasury Note	4.95%
10-yr Treasury Bond	4.25%
30-yr Treasury Bond	4.35%

Information as of September 7, 2023 Source: FactSet

MARKET COMMENT

Change, but …

This past August was my 39th year as an investment professional. As I reflect on that statement, and the period that has encompassed the majority of my adult life, the immense societal changes that have taken place are a bit overwhelming. *But*, with all the changes in society, and the investment business, there remains a constant that no technological, cultural, political, economical, or societal change can affect - investor behavior. While several books have been (and will be) written about the technological advances over the past 39 years, perhaps a refresher on the constant of investor behavior may prove more beneficial at this time.

Investor behavior is indexed using factors of fear and greed. The logic holds that as the stock market increases in value, investor emotions become *greedy* to the point of "FOMO" (fear of missing out). As the stock markets declines in value, *fear* takes over and investors adopt "GMOP" (get me out at any price). These factors are constantly adjusting to market information and can skew to extreme readings during market peaks and/or market lows. As advisors, one of the most important activities for us is to help investors through these challenging times by setting realistic expectation based upon history and our investment process. While no process is perfect, using history as our guide has helped us see through the market emotions and focus on the long-term goals. This past year has been a perfect example of sifting through market realities versus focusing solely on the greed behavior.

As we have mentioned several times in this missive, the first half of 2023 experienced a substantial rise in the S&P 500 index driven by a very small group of stocks. Investors not holding those few stocks, or even those who simply didn't have a sizable enough allocation to mirror the index, could easily feel FOMO because most other stocks either declined or were flat. Fortunately, after July, more stocks began participating in the market rise, which provided some relief for those investors. However, the inverted yield curve continues to warn of a potential recession. This is still working itself out as the Federal Reserve contemplates future interest rate increases, stubborn inflation, and strong employment in our economy. Only time will tell if the inverted yield curve is correct, but history has provided a large amount of evidence saying a recession is coming … *but* maybe not. As of now, the stock market seems to be starting September with a negative trend, maybe another pull-back to initiate a new up-trend in the coming weeks … *but* maybe not.

So, as we navigate these murky times, we will depend upon history, our investment process, and a constant check of our emotional behavior to see where we are on the Fear and Greed Index.

As always, we thank you for your continued trust and confidence.

PLANNING STRATEGY

Raymond James "Commentary & Insights" M23-270040

What Time Is The Right Time for Retirement

Retirement is a time meant for enjoying life without the pressure of work. For some, that means rediscovering life with their partner. For others, it means room to dig deeper into a neglected hobby (or find a new one), or traveling to places in your own backyard or abroad. Maybe it's a little bit of all these things.

A recent survey by the Employee Benefit Research Institute found that only 11% of workers plan to retire before the age of 60. But with the right preparation, you can create a retirement plan that will provide you with financial resources and the freedom to pursue your passions, whether you flip the switch at 65, 60 or sooner.

Anything before the age of 60 is considered an "early" retirement.

Prepare financially

We can help you evaluate your situation and create a plan for managing your assets and liabilities. Your advisor can also help you understand your income sources in retirement – such as Social Security, pensions, or investments – and help ensure you're on track to meet your retirement goals.

Getting clear on the kind of retirement you want, helps create the groundwork for getting a financial plan that's aligned with your end goal. Do you envision traveling, pursuing hobbies, or spending time with family? What kind of lifestyle do you want to maintain? If you plan to travel extensively or pursue expensive hobbies for example, you may need to save more than someone who plans to live a more modest lifestyle.

Gear up emotionally

Not only does assessing your retirement readiness involve evaluating your financial situation, but also it requires an honest assessment of your emotional readiness to leave the workforce.

Retirement can be an emotional time, particularly for those who have spent their entire lives focused on their career or building a business. It's important to think about how you'll adjust to find fulfillment and fill your time in retirement. Will you miss the social interaction and sense of purpose that comes with work? What activities will you pursue?

Find a sense of purpose

One of the keys to redefining retirement is to approach it with a sense of purpose. Retirement provides the freedom to explore new interests, take risks and make a difference in the world. Especially if you're retiring early, there's more opportunity and more time to try new things. By focusing on what matters most to you, you can create a retirement that's fulfilling and meaningful – which is important for overall happiness and well-being.

Prioritize your well-being

Being proactive with your health through regular exercise, wise eating habits and getting enough sleep can help prevent the need for costly medical interventions down the road and help ensure you get the most out of your retirement. Retiring early if your situation allows may also give you more time to work with your healthcare providers to create a plan to improve or maintain your health.

While physical health is important, finding a creative outlet can help you support your mental health as well. Consider activities that you don't have as much time or energy for while working full-time. What do you wish you could do during your day?

> The COVID-19 pandemic and gradual labor market recovery has been accompanied by an increase in retirement among adults ages 55 and older.

Plan for healthcare costs

Once you reach the age of 65, Medicare becomes available to you. But if you retire sooner, healthcare insurance to tide you over to 65 can be quite expensive. Healthcare options for early retirees include COBRA, government health insurance marketplace plans, private policies and keeping some form of employment that offers health insurance. There are also services which can assist with finding a health insurance plan that is right for you. Each option comes with its own costs and benefits, so it's essential to weigh your options carefully. For example, if you opt for a private policy, you may have more from which to choose, but the costs can be high.

It's also important to consider the potential healthcare costs or insurance options associated with caring for an ill spouse or adult children.

Enjoy a golden opportunity

By taking the time to rediscover yourself, assess your situation and plan accordingly, you can retire on your own terms whether you're at retirement age or not – and feel confident doing so.

When we retire from work, we don't retire from life – we're simply moving on to another phase. One with opportunities to redefine your purpose, find causes that light you up and embark on adventures that remind you age is indeed just a number.

Sources: aarp.org; cnbc.com; raymondjames.com

LIFE & LEISURE

Raymond James "Commentary & Insights" M23-268249

Your Guide to Marriage and Money

According to research by Ramsey Solutions, money is the top reason couples fight. Seems obvious, but it plays out over and over again. An article from marriage.com lists money and communication as two of the top three reasons for divorce (infidelity holds a top spot, too). So, when it comes to coupling, finances can determine success – or not.

Before

Before you walk down the aisle or cohabitate, it's important to have open conversations about finances. Here are some ideas to get you started:

Be honest about your histories.
It's only fair for you and your partner to be truthful about your financial past. You need to know if you're marrying someone who carries a lot of debt or has been through a bankruptcy. These facts may become obstacles when it comes to qualifying for a mortgage together or reaching other financial goals.

Propose a prenup.
You may think only the wealthy need prenuptial agreements, but anyone coming into a marriage with personal assets or dependents should consider one. They may not be right for everyone, but they can be helpful when it comes to passing on property to your children or protecting yourself from your spouse's debt.

Determine how to manage your finances.
First, identify how you and your partner have managed your separate finances – and consider how you can play to each other's strengths. If you're a savvy shopper and your partner is a calculated risk taker, rely on each other for managing those distinct aspects of your finances. There are several ways to manage your money as a couple (from splitting everything 50-50 to managing a household account with separate personal spending accounts), and you should agree on the method you're going to use before you say, "I do." This is not to say it won't change but having a plan will take the pressure out of making major decisions.

Don't start your life together in debt.
You may have dreamed of a fairy tale wedding, but is it worth starting your new life in debt for the sake of an extravagant celebration? In addition to impacting your future finances, having more debt may shift your conversations about money toward the negative.

During

Every time there's a job change, children enter the picture or new cars and homes appear on the horizon, your financial situation changes. And this means you should have an ongoing conversation with your spouse and your advisor about finances – at the very least, check in on a regular basis.

Track your spending.
It's easier to keep your spending in check when you hold each other accountable. This step starts with creating a household budget, then being specific about spending from there. You may agree that each partner has a certain amount of disposable weekly or monthly income, or you could decide to put all spending money into an account earmarked for that purpose.

Tell the truth about your purchases.
If you tend to hide shopping bags from your spouse (one in three couples who argue about money have hid purchases from each other), this will jeopardize your financial planning with certainty. If you and your spouse don't have the complete financial picture, how can you accurately manage it?

Set financial priorities together.
Dreams and aspirations change, which is why it's important to have regular check-ins with your spouse about financial goals. This means short- and long-term goals. Rank the top three financial priorities and have a weekly or monthly meeting to track your progress. This will give you the opportunity to change course if need be.

After

No one enters a marriage thinking it's going to end, but about 40% to 50% of married couples in the United States get divorced, according to the American Psychological Association – and the rate for subsequent marriages is even higher. Finances can be what turns an amicable divorce into a hostile one. If you're separated, consider this:

Heed the advice of professionals.
When it comes to love and money, opinions get heated. Try to avoid listening to your co-workers' advice and get a professional's help instead. Your financial advisor can guide you through some of the practical aspects of this emotional time and be an unbiased resource you can trust.

Open separate checking accounts.
It's best to close joint accounts and open new separate accounts rather than adding or removing names; it'll give you a sense of security that you're the only one with access. Change your direct deposit to go into the new account and start budgeting for yourself immediately.

Step up your financial prowess.
In many relationships, one person acts as the money manager. If you were not involved in managing the finances in your last relationship, now's the time to get up to speed. Lean on your advisor to guide you and ask for resources that will help you manage your finances the way you want to.

A healthy relationship with finances and the ability to be honest about them will contribute to a healthy relationship with your spouse and can help set your marriage up for success.

Sources: daveramsey.com; bankrate.com; marriage.com

Quote of the Month: "For greed all nature is too little" - Lucius Annaeus Seneca

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