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- Social Security Planning
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**Major Index YTD Performance  
(As of 11/6/2017)**

Dow Jones Indust. TR	+21.46
S&P 500 Index TR	+17.22%
NASDAQ Comp.	+ 26.07%
MSCI World Ex US	+21.19%
Russell 2000 TR	+11.55%
Barclay US Aggregate	
Bond Index	+3.49%
Long Commodity Idx.	+0.93%

All performance data provided by Morningstar

Domestic equity indexes ended October in positive territory, despite a momentary slip toward the end of the month. The S&P 500's upward trajectory has slowed since early October, but U.S. stocks remain strong overall. The U.S. stock market has been good, as returns and volatility have been remarkably favorable to investors. This does not mean that stocks are now required to experience a significant pullback, but as I have said frequently during this market move up, it should not be a surprise if we see a stock market decline of some note, in the coming months. But, as I have also said in recent conversations, such a decline would likely be a bump in the long road and not a reason to abandon a long-term investment thesis.

The Federal Reserve (the Fed) left the federal funds rate unchanged at its meeting on November 1, although observers see a December hike on the horizon. Any change still remains data dependent. Market observers then turned a keen eye toward the labor report and the revised estimate for third-quarter gross domestic product on Nov. 3. The labor report showed that the monthly employment numbers were within the expected range and the prior two month's figures were revised notably higher.

Hurricanes Harvey and Irma had both positive and negative impacts on third quarter GDP growth. In the near term, job market constraints could remain a background hindrance in the quarters ahead, potentially limiting the pace of GDP growth, while the effects of these tragedies are worked through. The recent figures imply a mild but noticeable impact on GDP but it is likely that the data in the future will counteract the recent numbers and show a growing economy close to the 3% range.

President Trump has nominated current Fed governor Jerome Powell to replace Janet Yellen as Fed chair. Based on market reaction, this appears to be a comfortable choice for the financial markets. The challenge ahead for Mr. Powell will be the unwinding of the Federal Reserve's balance sheet, which the Fed has indicated is expected to start soon. Stay tuned.

Europe continues to face geopolitical challenges (Catalonia's recent secession vote and Britain's ongoing Brexit plans), but the political turmoil may overshadow an improving economic picture, which appears sufficient to allow the European Central Bank to announce a formal reduction in stimulus. So, Europe continues to offer return potential and typically lower valuations relative to U.S. peers, but modest political uncertainty is likely to persist.

In the end, investors should understand and accept that some gyrations are normal for markets, and that risk is best managed through appropriate asset allocation, balancing riskier growth assets with negatively correlated fixed income assets and other investments. As we head into year-end, we will continue to monitor economic developments and breaking headline news and will keep you updated with the most relevant information.



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## Social Security Increases Benefits by 2.0% for 2018

*More than 66 million Americans will see the 2.0% increase in their payments beginning in January of 2018.*

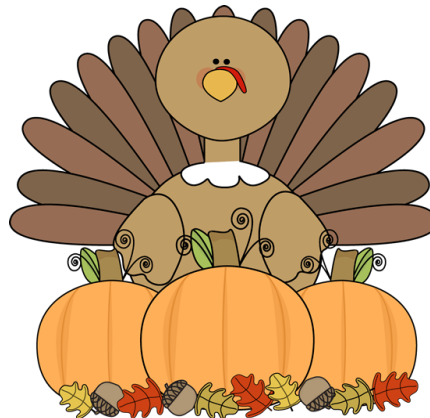
The Social Security Administration has announced a cost of living adjustment (COLA) to recipients' monthly Social Security and Supplemental Security Income (SSI) benefits. More than 66 million Americans will see the 2.0% increase in their payments beginning in January of 2018. The increase – the largest seen since 2012 – is tied to the Consumer Price Index for Urban Wage Earners and Clerical Workers and was put in place to ensure the purchasing power of these benefits isn't eroded by inflation.

This figure is an increase from last year's 0.3% adjustment. According to the Social Security Administration, on average, retired workers currently collect \$1,377 a month in Social Security payments, or roughly \$16,524 a year. The 2.0% COLA will add about \$27 a month to those payments, or \$324 for the year.

Keep in mind, all federal benefits must be direct deposited. So if you haven't already started receiving benefits, you need to establish electronic transfers to your bank or financial institution.

Source: [Social Security Administration](http://www.ssa.gov)

**Happy Thanksgiving!**



## What's Happening– A Personal Note

Early in the month of October, a friend of mine had asked me to participate in an event that turned out to be much better than I had even hoped. He told me about a program his brother was involved in that brought together siblings, who had been placed in foster care, but in separate homes. Sometimes these children were separated by states and not just a few miles. In most cases, they rarely get to see each other throughout the year. This program brings them together and allows the siblings to spend time with each other and with other children with whom they have much in common. The program is set up like a weekend camp. In order to qualify to attend they must get good grades, have no behavioral issues, and submit an application for approval. I was assigned to supervise the S'mores pit (a task for which I am uniquely and highly qualified) and make sure they were safe around the fire. Growing up, I spent a great deal of time in the outdoors. Campfires and the activities surrounding them are a part of my personal history. What was surprising to me and what was also the more enjoyable part of this event, was watching the kids come to the fire with their marshmallow and ask what to do. I was surprised that so many of them had never experienced this activity that I took for granted. Once this became apparent to me, I had even more fun with the kids, explaining how to find the right part of the fire to cook the marshmallow, proper distances from the flame, emergency procedures when the marshmallow caught on fire, and the qualities that make the perfect marshmallow for such a delicacy. They had a great time and even though this activity only took about an hour, it was a great experience for me to be able to teach and share this new and unique moment with them.

I had the unfortunate responsibility of attending the funeral of a man that I would not say I knew very well, but knew well enough. We weren't close friends but there is no doubt we were friends. I would not see him often, but when I did, his face would get a big smile on it, he would reach out his hand and greet me with a robust, "So, how are you doing!?" He would always find time to sit down with me, sometimes over a meal, and ask me how work was going, what had I been up to, and how my family was doing. He was a man of extreme professional success in his life but when we sat down and talked over a meal or in the lobby of a hotel, none of that showed through. What did show through was his generous nature. He was a man of action and success. His conversation was always one of gentle intensity and matter-of-fact commentary, but wrapped in a genuine interest in me and hope for what the future might bring. He supported me when things weren't going as well as I would hope, by encouraging me to disregard the noise and by reminding me that I had done good things in the past and that I will do good things again in the future.

At his funeral, an impressive list of his many personal and professional accomplishments were included in his eulogy and as much as I knew of him, I still found it hard to believe that he had been able to accomplish so much in a single lifetime. And although I was impressed with the resume presented, all I could think of was how kind and supportive and motivating he had been to me over the years of our friendship. As I said, we were friends but not close friends. But what dawned on me at some point during that day was how much he had actually done for me in just being that encouraging, inspiring, sometimes abrupt, always supportive voice, that only came around once in a while, but when he did, he made me feel good about myself and made me feel inspired to do more. I'm sure he would be surprised by what I have just said. It kind of surprises me, too. But now that he is gone, I know I will miss him and his influence on my life. I guess we really never know who we might have an unexpected positive influence on in our lives. And sometimes we can be surprised by the people who do.

I had a first in my life experience. One of the youth programs I work with was participating in a holiday parade. I have certainly attended many parades in my life but I have never been in one. That is no longer the case. I was offered the opportunity to ride in the parade on a classic fire truck. I have never given this experience much thought in the past but I have to say it was a lot of fun. There is something infectious about a whole bunch of people cheering, waving and smiling at you. It is very hard to do anything but wave back and smile when you see all of those happy faces. The only drawback I can report is that my wrist was a little sore from all of the waving. But it a price worth paying for all of the good feelings that came with it.

## Disclosures

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  - Past performance may not be indicative of future results.
  - Diversification and asset allocation do not ensure a profit or protect against loss.
  - The **S & P 500** is an unmanaged index of 500 widely held stocks that's generally considered representative of the U.S. stock market
  - The **NASDAQ Composite** is an unmanaged index of securities traded on the NASDAQ system.
  - The **MSCI World ex USA** index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 1020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
  - The **Russell 2000** index is an unmanaged index of small cap securities which generally involve greater risks.
  - **Morningstar Long-Only Commodity Index**. The Long-Only Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities.
  - **Barclays US Aggregate Bond Index** is a broad based index often used to represent investment grade bonds being traded in the United States
  - The **Dow Jones Industrial Average**, commonly known as "The Dow" is an index representing 30 stocks of companies, maintained and reviewed by the editors of the Wall Street Journal.
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