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INVESTMENT SERVICES

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FROM THE OFFICE

Staff Spotlight

This month we are highlighting Cindy!



Cindy Forman

Event and Marketing Coordinator

- Cindy's favorite season is summer
- Her favorite color is purple
- As for music, her favorite genres are newer country music and Christmas music
- Cindy's first car was a 1992 Datsun 310. She saved up, and bought it when she turned 16. It was a 4-door hatchback, light blue, 5-speed, with no power steering, locks, windows or air conditioning, and it had about 100,000 miles on it!
- Her first job was as a babysitter, and she also worked at a local university in food service during junior high and freshman year of high school. When she turned 16, she worked at a grocery store as a cashier, then eventually as an office manager and trained new cashiers. She worked many hours in high school and college, including evenings, weekends, holidays, and overnights.
- She's been to every U.S. state except Alaska – which she'd love to visit!

Recipe Corner – Cindy's Chocolate Turtle Cake

Ingredients

- 15.25-ounce box devil's food chocolate cake mix
- 14-ounce can sweetened condensed milk
- 12-ounce jar caramel sundae topping
- 8-ounce whipped topping, thawed
- 1/2 cup chopped pecans
- 1/2 cup mini semi-sweet chocolate chips (full-size okay)
- toffee bits

Directions

1. Preheat oven to 350F. Spray a 9x13-inch pan with cooking spray.
2. Make cake according to package directions (likely adding 3 eggs, water, and oil) and bake as directed.
3. While the cake bakes add the sweetened condensed milk and caramel topping to a medium bowl and stir to combine.
4. Remove cake from the oven when it's done and using the blunt end of a skinny wooden spoon, poke holes over the surface of the cake- approx. 60 holes evenly spaced.
5. Slowly pour the sweetened condensed milk and caramel mixture over the holes. Place cake in the fridge for about 10 minutes to cool slightly before adding the whipped topping so it doesn't melt.
6. Remove cake from the fridge, evenly spread the whipped topping over the surface, evenly sprinkle the pecans, chocolate chips, and toffee bits. Cover cake, and refrigerate for at least 2 hours (overnight is best). Store in refrigerator.



MARK YOUR CALENDAR



- **November 26-27:** Our office will be closed so our staff can spend time with family on Thanksgiving.
- **Winter Celebration Update:** In an abundance of caution, we have decided to cancel this year's Winter Celebration, but we hope to see you in 2021!



6 tips for safe online shopping

Cybersecurity pros offer ways to keep your cart secure as more scams pop up.

Face masks, hand sanitizer, puppies: High demand for items in scarce supply has driven many U.S. consumers into the arms of online scam artists, the Federal Trade Commission (FTC) reports. In fact, the FTC received more complaints related to online shopping in April and May than in any other months on record – with more than half of those shoppers saying they never received their order. There has also been an explosion in coronavirus-themed phishing emails designed to steal sensitive data. The collective cost of all this online fraud? An estimated \$420 million since 2015, according to the FTC.

Before you click another “buy now” button, read these six tips from cybersecurity professionals on how they approach online shopping.

TIP #1: Be choosy about where you shop. If you’re unfamiliar with a seller, search the company or website name along with the words “scam” or “review,” advises Bridget Small, a consumer education specialist with the FTC. Pay careful attention to subtle differences in the website’s URL, such as amazom.com. Also make sure you see an “https” or padlock icon in the address bar of your web browser when you’re purchasing an item.

SHOPPING SIDEKICKS

These browser add-ons act as your personal shopping assistant.

- ▶ **Honey:** Automatically finds coupon codes for your cart
- ▶ **The Camelizer:** Reveals historical pricing data
- ▶ **Avast Online Security:** Warns you if a page is fake or a security risk

TIP #2: Be stingy with your credit card info. “I never save my payment information. It takes 10 seconds to type it in,” Carl Carpenter, CEO of security firm Arrakis Consulting, told Kiplinger. That’s not the case for most of us, who enjoy the convenience. More than 64% of U.S. cardholders say they have saved their payment data in an app or website, a Bankrate.com survey shows. This means a data breach could leave you vulnerable. Instead, you can try using a virtual credit card number that is randomly generated, either through a major card issuer or through a service like Apple Pay or Google Pay. This is like camouflage for your payment data, offering an extra layer of security.

TIP #3: Don’t click retailer email links – that includes the “unsubscribe” button. Scammers know you don’t want their email, so they often link the unsubscribe button to a website that



CONVERSATION STARTERS Timely to-dos for pursuing a life well planned.

\$1.9 billion The amount of money raised worldwide during Giving Tuesday in 2019, the event’s organizers reported, unleashing generosity around the globe. You can get ideas on how to get involved in this year’s event, planned for December 1, at givingtuesday.org.

MARK YOUR CALENDAR

Thursday, October 15: Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by December 7. If fall means open enrollment for your employee benefits, be sure to review and update your coverage.

OFFICE CLOSINGS

The office and New York Stock Exchange will be closed Thursday, November 26, for Thanksgiving and Friday, December 25, for Christmas. You can always check your account online via Client Access.



can download viruses to your computer. It also confirms the email account is active. So instead, mark the message as spam. And if you're interested in a sale advertised via email, type the store's web address into the search bar rather than clicking a link. There are many scams involving fake deals sent via email that are too good to be true. "Absolutely do not click on that email," says Kelvin Coleman of the National Cyber Security Alliance, which has launched a COVID-19 online safety tips page at staysafeonline.org.

TIP #4: Update your computer's operating system before you shop. An even better idea is to turn on auto updates for your devices. Security patches are being pushed out on an ongoing basis to protect you, but if you ignore or delay updates, you're more vulnerable. If your PC is running Windows 7 or another defunct operating system, you're probably better off shopping via a smartphone, according to Precognitive Inc., a fraud detection company. To confirm the operating system is up to date, check your device's settings.

TIP #5: Don't use public Wi-Fi. If you aren't on your home network, it's safer to use cellular data than public Wi-Fi for a task like banking or shopping online. The biggest risk when using public Wi-Fi is that a hacker might position themselves between you and the connection point, collecting your data – a "man in the middle" attack. With modern encryption, the risks are mitigated some,

but experts say to weigh the tradeoffs. "Will I log on to my bank account at Starbucks? No. But will I log on to Twitter? Sure," Chester Wisniewski of cybersecurity firm Sophos told Consumer Reports.

TIP #6: Stay informed. Sites like ftc.gov/coronavirus list shopping scams and other types of online fraud to be aware of to stay safe. You can even subscribe to alerts. It's also a good idea to turn on payment notifications for your credit and debit cards, even for smaller amounts, so you can catch fraud in a timely manner.

NEXT STEPS

- If you're worried about security, install an antivirus program with automatic updates and set up multifactor authentication for any account that contains sensitive data. You can go to turnon2fa.com to find out which sites allow you to enable this feature.
- If you've been hacked and data like your Social Security number was exposed, consider a credit monitoring service. It's also a good idea to change all of your passwords.
- Take advantage of secure file-sharing, such as the Vault feature within Client Access, when sending tax or financial information to your professional advisors, and remember to review your statements for suspicious charges.

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INVESTING WELL

Note that required minimum distributions (RMDs) from retirement accounts are waived for 2020 via the CARES Act. If you need to alter your financial plan due to life events, contact your advisor to get the ball rolling.

LIVING WELL

If you want to share in holiday memories with loved ones from afar, try a virtual watch party where you screen your favorite holiday films or TV shows. Four web browser extensions to try are TwoSeven, Scener, Hulu Watch Party and Netflix Party.

PLANNING WELL

Need more elbow room and want to sell your home? Low mortgage interest rates and remote workers looking for houses in the suburbs might give sellers a boost, according to realtor.com. To get the home ready for sale, agents recommend painting walls, cleaning grout and fixing anything broken.

The Markets (as of market close October 30, 2020)

Stocks fell for the second consecutive month in October as rising COVID-19 cases and related deaths shunted signs of an economic rebound. The month began on an upswing with both the Nasdaq and S&P 500 posting their best weekly gains since July, and the Dow finally pushed ahead of its 2019 year-end value.

Unfortunately, reported virus cases began to soar by mid-month, both here and in Europe. Word that Great Britain may impose stricter lockdowns hit stocks there and eventually in the United States.

Nevertheless, there are signs that the economy is gradually picking up steam. Gross domestic product rebounded in the third quarter and job growth continued in September, albeit far below its August pace. Several companies reported strong earnings in the third quarter.

Personal income inched ahead by 0.9% and consumer spending rose 1.0%. Inflation remained well below the Federal Reserve's target of 2.0%, keeping prices for consumer goods and services down. Interest rates for loans and mortgages remain low, helping the housing sector to surge.

Another reason for investor trepidation was the ongoing debate over whether and when another round of fiscal stimulus would be in the offing. Throughout the month, there were indications that some aid would be forthcoming before the November election. However, that does not appear to be in the cards.

By the end of the month, only the small caps of the Russell 2000 were able to forge ahead in value. The remaining indexes suffered monthly losses, led by the Dow, followed by the S&P 500, the Nasdaq, and the Global Dow.

Year to date, the Nasdaq is 21.6% ahead of last year's pace, followed by the S&P 500, which is up 1.2%. The remaining indexes are at least 7.0% off their respective 2019 closing values.

By the close of trading on October 30, the price of crude oil (CL=F) was \$35.61 per barrel, well below its September 30 price of \$39.64 per barrel. The national average retail regular gasoline price was \$2.143 on October 26, \$0.026 lower than the September 28 selling price and \$0.453 less than a year ago. The price of gold remained steady through the month, closing at \$1,878.00 on October 30, down slightly from its September 30 closing price of \$1,891.80.

	2019 Close	Prior Month	As of October 30	Month Change	YTD Change
DJIA	28,538.44	27,781.70	26,501.60	-4.61%	-7.14%
NASDAQ	8,972.60	11,167.51	10,911.59	-2.29%	21.61%
S&P 500	3,230.78	3,363.00	3,269.96	-2.77%	1.21%
Russell 2000	1,668.47	1,507.69	1,538.48	2.04%	-7.79%
Global Dow	3,251.24	2,960.93	2,886.59	-2.51%	-11.22%
Fed. Funds	1.50%-1.75%	0.00%-0.25%	0.00%-0.25%	0 bps	-150 bps
10-year Treasuries	1.91%	0.67%	0.86%	19 bps	-105 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Latest Economic Reports

- Employment:** Employment increased by 661,000 in September after adding 1.4 million jobs in August. Notable job gains occurred in leisure and hospitality, in retail trade, in health care and social assistance, and in professional and business services. Employment declined in government, mainly in state and local government education. These improvements in the labor market reflected the continued resumption of economic activity that had been curtailed due to the COVID-19 pandemic and efforts to contain it. The unemployment rate declined by 0.5 percentage point to 7.9%, and the number of unemployed persons fell by 1.0 million to 12.6 million. Both measures have declined for five consecutive months but were higher than in February by 4.4 percentage points and 6.8 million, respectively. The number of persons not in the labor force who currently want a job, at 7.2 million in September, is 2.3 million higher than in February. In September, 22.7% of employed persons teleworked because of the COVID-19 pandemic, down from 24.3% in August. Also, 19.4 million persons reported that they had been unable to work because their employer closed or lost business due to the pandemic. This figure is down from 24.2 million in August. In September, average hourly earnings rose by \$0.02 to \$29.47. Average hourly earnings increased by 4.7% over the last 12 months ended in September. The average workweek increased by 0.1 hour to 34.7 hours in September. The labor participation rate decreased 0.3 percentage point to 61.4%. The employment-population ratio changed little at 56.6%, but is 4.5 percentage points lower than in February.
- Claims for unemployment insurance** continue to drop in October. According to the latest weekly totals, as of October 17, there were 7,756,000 workers still receiving unemployment insurance. The insured unemployment rate was 5.3% (8.1% a month earlier). The highest insured unemployment rates in the week ended October 10 were in Hawaii (12.6%), California (10.5%), Nevada (10.0%), Georgia (8.3%), District of Columbia (7.9%), Louisiana (7.8%), Puerto Rico (7.4%), Massachusetts (7.1%), New Mexico (7.1%), and Illinois (6.8%).
- FOMC/interest rates:** The Federal Open Market Committee (FOMC) did not meet in October. The federal funds rate range has remained at 0.00%-0.25%. The FOMC expects to maintain this target range through 2022.
- GDP/budget:** In contrast to the second-quarter gross domestic product, which fell 31.4%, the initial estimate for the third quarter shows the economy advanced at an annual rate of 33.1%. While this estimate is based on incomplete information, it does reflect the ongoing efforts to reopen businesses and

resume activities that were postponed or restricted due to the COVID-19 pandemic. Consumer spending, as measured by personal consumption expenditures, increased 40.7% in the third quarter in contrast to a 33.2% decline in the second quarter. Nonresidential (business) investment vaulted 20.3% (-27.2% in the second quarter), residential investment soared up 59.3% after falling 35.6% in the prior quarter. Exports advanced 59.7% (-64.4% in the second quarter), and imports increased 91.1% (-54.1% in the second quarter). Federal nondefense government expenditures decreased 18.1% in the third quarter as federal stimulus payments and aid lessened.

- September marked the final month of fiscal year 2020. The monthly Treasury budget deficit for September was \$125 billion. There was an \$83 billion surplus in September 2019. For the fiscal year, the government deficit was a record-setting \$3.132 trillion, a 218% increase from the previous fiscal year. The second half of fiscal year 2020 saw government expenditures soar, primarily for COVID-19 relief. Compared to fiscal year 2019, government expenditures rose by \$2.0 trillion. Expenditures for income security increased by 145%, commerce and housing credit outlays increased by nearly \$600 billion, and expenditures for general government rose by 808%. On the other side of the ledger, individual income tax receipts fell 6.4% while corporate income tax receipts dropped 8.0%.
- **Inflation/consumer spending:** According to the Personal Income and Outlays report for September, personal income and disposable personal income each increased 0.9% after decreasing 2.5% and 2.9%, respectively, in August. Consumer spending increased in September, climbing 1.4% for the month following a 1.0% advance in August. Inflation remained somewhat muted as consumer prices inched ahead by 0.2% in September after increasing 0.3% in August. Consumer prices have increased by a mere 1.4% over the last 12 months.
- The Consumer Price Index rose 0.2% in September after climbing 0.4% in August. Over the last 12 months ended in September, consumer prices are up 1.4%. Contributing to the September increase in consumer prices was a sharp rise in prices for used cars and trucks, which climbed 6.7%. Also increasing were prices for utility gas services (4.2%) and energy services (1.6%). Prices for food were unchanged in September from August. Gas prices inched up 0.1%.
- Prices that producers receive for goods and services, as measured by the Producer Price Index, rose 0.4% in September after climbing 0.3% in August. Producer prices increased 0.4% for the 12 months ended in September, the first advance since moving up 0.3% for the 12 months ended in March. In September, nearly two-thirds of the rise in prices were attributable to a 0.4% increase in services. Prices for goods also moved up 0.4%. Prices less foods, energy, and trade services advanced 0.4% in September, the largest increase since rising 0.4% in April 2019.
- **Housing:** The housing sector returned mixed results in September. Sales of existing homes jumped 9.4% after climbing 2.4% in August. Over the 12 months ended in September, existing home sales are up nearly 21%. The median existing-home price in September was \$311,800 (\$310,600 in August). Unsold inventory of existing homes represents a 2.7-month supply at the current sales pace, a record low. Sales of existing single-family homes increased 9.7% in September following a 1.7% jump in August. Over the last 12 months, sales of existing single-family homes are up 21.8%. The median existing single-family home price was \$316,200 in September, up from \$315,000 in August.
- While existing home sales continued to increase, new home sales slowed in September for the first time in five months. After climbing 4.5% in August, sales of new single-family homes fell in September, decreasing 3.5% for the month. The median sales price of new houses sold in September was \$326,800 (\$312,800 in August). The September average sales price was \$405,400 (\$369,000 in August). The inventory of new single-family homes for sale in September represents a supply of 3.6 months at the current sales pace, up from the August estimate of 3.3 months.
- **Manufacturing:** Total industrial production fell 0.6% in September after four consecutive months of gains. Although industrial production has recovered more than half of its February to April decline, the September reading was still 7.1% below its pre-pandemic February level. Manufacturing output slowed in September, decreasing 0.3% after advancing 1.0% in August. Manufacturing output is 6.4% below February's level. The output of utilities dropped 5.6%, as demand for air conditioning fell by more than usual in September. Mining production increased 1.7% in September; even so, it was 14.8% below a year earlier. Most major industries posted decreases in September. Consumer goods fell 1.6%. Production of business equipment dropped 1.2%. The output of utilities moved down 0.4%. Overall, the level of total industrial production was 7.3% lower in September than it was a year earlier.

- For the fifth consecutive month, new orders for durable goods increased in September, climbing 1.9% following a 0.4% jump in August. Despite the trend of monthly increases, new orders for manufactured durable goods are 10.1% lower than a year ago. Excluding transportation, new orders increased 0.8% in September. Excluding defense, new orders increased 3.4%. Transportation equipment, up four of the last five months, led the September increase in new orders, advancing 4.1%. Nondefense new orders for capital goods in September increased 10.4%.
- **Imports and exports:** Prices for U.S. imports rose 0.3% in September, following a 1.0% jump in August. Despite the recent increases, overall import prices declined 1.1% for the year ended in September. Import fuel prices fell 2.9% in September following a 3.9% increase in August. In contrast, natural gas prices advanced 26.2% in September, the largest increase since the prices advanced 44.3% in November 2019. Prices for nonfuel imports advanced 0.6% in September, following a 0.7% rise in August. Rising prices for nonfuel industrial supplies and materials; foods, feeds, and beverages; automotive vehicles; consumer goods; and capital goods contributed to the September advance in nonfuel import prices. Prices for U.S. exports rose 0.6% in September, after advancing 0.5% in August. In September, higher prices for both agricultural and nonagricultural exports contributed to the overall rise. Despite the recent upward trend, prices for U.S. exports fell 1.8% over the past year.
- The international trade in goods deficit was \$79.4 billion in September, down \$3.7 billion, or 4.5% from August. Exports of goods for August were \$122.0 billion, \$3.2 billion, or 2.7% more than August exports. Imports of goods for August were \$201.4 billion, \$0.5 billion, or 0.2% less than August imports. Exports of industrial supplies increased 13.6% in September after advancing 10.5% in August. Imports of consumer goods climbed 7.1% in September, roughly the same advance as in August.
- The latest information on international trade in goods and services, out October 6, is for August and shows that the goods and services trade deficit was \$67.1 billion, an increase of nearly \$4.0 billion, or 5.9%, over the July deficit. August exports were \$171.9 billion, or 2.2% more than July exports. August imports were \$239.0 billion, or 3.2% more than July imports. Year to date, the goods and services deficit increased \$22.6 billion, or 5.7%, from the same period in 2019. Exports decreased \$296.1 billion, or 17.6%. Imports decreased \$273.5 billion, or 13.1%.
- **International markets:** Global markets saw stocks sink as COVID-19 cases surged and lockdowns loomed. The pandemic resurgence is also having a negative impact on the European economy. Eurozone purchasing managers' service index sank from 48.0 in September to 46.2 in October indicating a significant decline in the services sector. However, on a positive note, retail sales in the United Kingdom rose 1.5% in September. China seems to be on the road to recovery. China's third-quarter gross domestic product was up 4.9% from a year earlier. In the market, the UK's FTSE 100 dropped 3.3% in October, while China's SZSE Component index advanced 4.0%.
- **Consumer confidence:** The Conference Board Consumer Confidence Index® declined in October after gaining traction in September. The index stands at 100.9, down from 101.3 in September. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, increased from 98.9 to 104.6. The Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions, decreased from 102.9 in September to 98.4 this month.

Eye on the Month Ahead

November is sure to bring with it plenty of developments, particularly in light of the presidential election. Economic growth has been mixed, with some indicators, such as housing and industrial production, picking up steam, while others, like consumer prices and employment, have been slower to respond. The economy should continue to grow this month, but how the election impacts that growth remains to be seen.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

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Key Dates & Data Releases

11/2: ISM Manufacturing Index

11/4: International trade in goods and services, ISM Services Index

11/5: FOMC meeting statement

11/6: Employment situation

11/10: JOLTS

11/12: Consumer Price Index, Treasury budget

11/13: Producer Price Index

11/17: Retail sales, import and export prices, industrial production

11/18: Housing starts

11/19: Existing home sales

11/25: New home sales, durable goods orders, GDP, personal income and outlays, international trade in goods

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¹Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

²As reported by the educational institution in its cost of attendance for room and board.

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