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What a Difference Eight Years Makes

FINANCIAL UPDATE - WEEK OF MARCH 13, 2017

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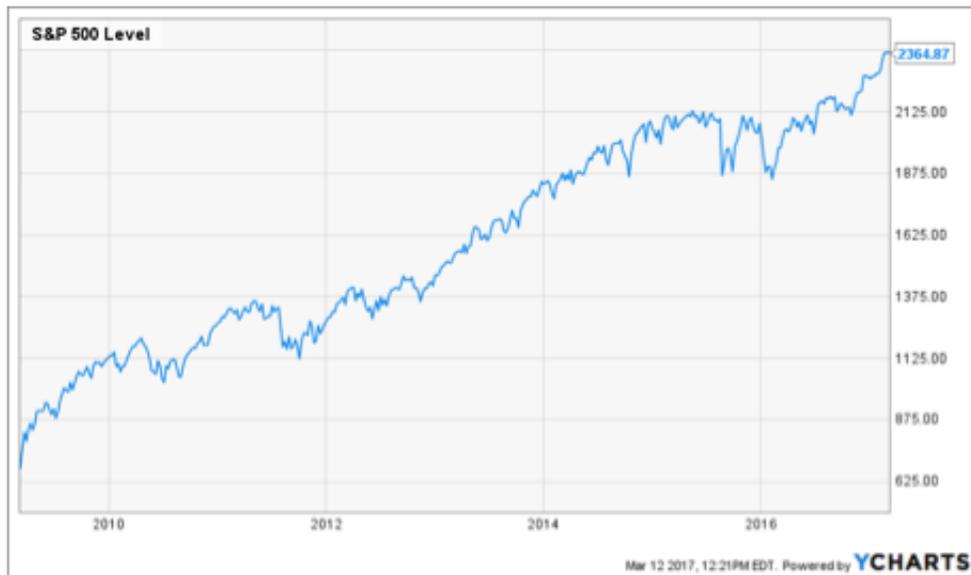
After at least four consecutive weeks of growth, the three major domestic indexes all lost ground this week. The S&P 500 was down 0.44%, the Dow lost 0.49%, and the NASDAQ declined 0.15%.^[1] Meanwhile, international stocks in the MSCI EAFE grew by 0.38%.^[2]

This week, the Fed meets to determine whether or not to raise benchmark interest rates for the first time in 2017. Right now, the market gives a 93% chance of a rate hike.^[3]

In this update, rather than analyzing what lies ahead or what happened last week, we would like to acknowledge just how far the U.S. economy has come since 2009.

On March 9, we marked the 8-year anniversary of when markets during the Great Recession hit the bottom on their lowest day. At that point in the economic meltdown, the Dow and S&P 500 had both lost more than 50% of their value since October 2007.^[4] Every investor likely remembers the fear that gripped the U.S. and global economies, as questions lingered of how low we could go.

Today, we can see just how far the markets and economy have come since March 2009 - and the growth investors could have missed if they avoided the markets. Take, for instance, the S&P 500.



On March 9, 2009, the index fell to 676.53.^[5] Eight years later it rebounded to 2364.87.^[6] With reinvested dividends, that growth represents an average annual increase of 19.45%.^[7] And the fundamental data tells a very similar story.

Four Economic Measures: From March 2009 to Today

1. Gross Domestic Product

- **March 2009:** We learned the economy had fallen by a 6.3% annual rate during the fourth quarter of 2008 - its largest decline in 26 years.^[8]
- **Today:** GDP recovery has been more plodding than many people might prefer, but nonetheless, nearly every quarter has shown growth since 2009.^[9] And over the past two years, GDP has increased at a 3.2% annual rate.^[10]

2. Home Prices

- **March 2009:** The median home price was \$169,900.^[11]
- **Today:** The most recent data from January 2017 indicates that median home prices have increased to \$228,900 - a 34.7% increase since March 2009.^[12]

3. Unemployment

- **March 2009:** The unemployment rate was 8.7% and would climb to 10% by October 2009.^[13]
- **Today:** The most recent data from February 2017 shows an unemployment rate of 4.7%.^[14]

4. Total Employment

- **March 2009:** The economy had lost millions of jobs during the recession and would continue to lose millions more throughout 2009.^[15]

- **Today:** As of February 2017, the economy has added nearly 12 million jobs since March 2009.^[16]

Throughout this economic recovery, people have seemed concerned the bull market was about to end. When discussing the bottom of the market 5 years ago, in the March 12, 2012 Weekly Update, we wrote about many analysts' worries that a pullback was imminent. Even last year, one MarketWatch columnist wrote an article titled "Happy Birthday Bull Market - Now Write Your Will," warning that the markets would not reach new peaks in the near future.^[17] The S&P 500 has gained around 19% in the months since then.^[18]

Of course, no one can predict exactly when this bull market will begin to decline. And at 8 years old, only one recovery has lasted longer since World War II.^[19]

As always, we will continue to offer the advice we believe suits your best interests in every market environment: Focus on your long-term goals and personal needs, not headlines and emotions. We have come a long way in 8 years, and we will continue to guide you through the market's changing times and inevitable fluctuations. If you have questions about where you stand today or how to prepare for tomorrow, we are here to talk.

ECONOMIC CALENDAR

Tuesday: FOMC Meeting Begins

Wednesday: Consumer Price Index, Retail Sales, Housing Market Index, FOMC Meeting Announcement

Thursday: Housing Starts

Friday: Consumer Sentiment

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Data as of 3/10/2017	1-Week	Since 1/1/17	1-Year	5-Year	10-Year
Standard & Poor's 500	-0.44%	5.97%	19.25%	14.61%	6.91%
DOW	-0.49%	5.77%	22.99%	12.35%	7.03%
NASDAQ	-0.15%	8.89%	25.73%	19.23%	14.55%
International	0.38%	4.74%	9.41%	2.70%	-1.70%
Data as of 3/10/2017	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.60%	0.89%	1.03%	2.11%	2.58%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices and Treasury.gov. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

The Non-financial Nook...

QUOTE OF THE WEEK



"It takes as much energy to wish as it does to plan."

- Eleanor Roosevelt

RECIPE OF THE WEEK



Scallops Ceviche



Enjoy this Mexican-inspired seafood dish!

Serves 4

Ingredients:

- 1 pound bay scallops
- 8 limes, juiced
- 2 tomatoes, diced
- 5 green onions, minced
- 2 celery stalks, sliced
- 1/2 green pepper, minced
- 1/2 cup fresh parsley, chopped
- black pepper, freshly ground
- 1½ tablespoons olive oil
- 1/8 cup fresh cilantro, chopped

Directions:

Prepare Scallops

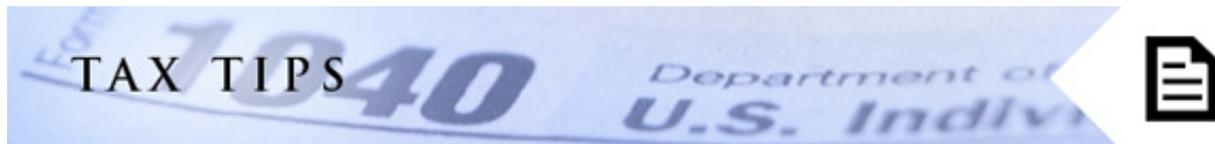
1. Rinse all scallops and place them in a medium bowl.
2. Pour lime juice over the scallops, completely immersing them.
3. Let the scallops and lime juice chill all day or overnight, until they turn solid white and you can no longer see through them.

Add Other Ingredients

4. Take lime-cooked scallops out of the refrigerator, and pour out half of the lime juice.
5. Add all remaining ingredients and stir gently until thoroughly combined.
6. Serve in glasses garnished with lime slices.

Recipe adapted from All Recipes^[20]

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Know Whether Your Debt Cancellation is Taxable

If you previously took out a loan but the lender canceled your debt, then the IRS generally considers the loan money you did not pay back as income, which is taxable. However, homeowners whose loans were canceled in 2016 may have exceptions. Here are some tips to consider:

Loan on Main Home

Canceled debt for your main living residence may not create a taxable-income event if you:

- Secured the mortgage for your main home, and
- Used the loan only to buy or build a home, or substantially improve an existing one.

Refinanced Mortgage

Refinanced mortgages may not create a taxable-income event if you:

- Used the loan only to buy or build your main home, or substantially improve it, and
- Improved the home only up to your original mortgage principal before refinancing.

Other Canceled Debt

Some canceled loans do not qualify for the taxable-income exclusion. These debts include but aren't limited to:

- Second homes
- Rental and business properties
- Credit cards

- Car loans

To claim these tax exceptions, file [Form 982](#), Reduction of Tax Attributes Due to Discharge of Indebtedness. You also can find more information on the [IRS website](#).

Tip courtesy of IRS.gov^[21]



Know When to Run or Fly Your Pitch Shots to the Green

Deciding when to run or fly your pitch shot is essential for choosing the right approach to the green. Make the wrong move, and you'll get stuck, sail past the hole, or miss the green altogether. With these quick tips, position yourself for an easier putt by changing your pitch trajectory.

Run the Ball

Choose this stroke when the lie is extra tight or you have nothing between you and the pin. Follow these tips to hit a low shot:

- **Stance:** Keep your feet close together.
- **Ball Position:** Stand with the ball in the middle, and keep your weight over your front foot.
- **Posture:** Stand tall and close to the ball. You will feel your hands sit high.
- **Swing:** Hit your shot like a putt and keep your hands high so they won't hinge.

Fly the Ball

Reserve flying the ball to the green for when you're sitting in deep rough or have landed on a path with obstacles in the way. Follow these tips to hit high:

- **Stance:** Put your feet under your hips.
- **Ball Position:** Make sure the ball is in front of you, and keep your weight over your front foot.
- **Posture:** Stand slightly bent over and farther away from the ball. Keep your hands low.
- **Swing:** Keep your hands low as you swing. This position keeps a hinge so your impact has a descending blow and creates extra loft.

Tip courtesy of Golf.com^[22]



Lower Blood Pressure With These Life Changes

High blood pressure is no health joke, as prolonged problems can lead to an array of ailments. Fortunately, with a few lifestyle tweaks, you can help lower your blood pressure and potentially even avoid medication. Here are a few ways to get started.

1. Eat Less Sodium

Reducing the salt in your diet can directly lower your blood pressure - and you don't have to make big changes to create meaningful effects. You can reduce blood pressure by 2 to 8 millimeters of mercury (mm Hg) with even small adjustments to your sodium intake.

2. Get More Exercise

Consistent exercise can greatly improve your blood pressure. When you exercise multiple times a week for 30 minutes each session, you can decrease your blood pressure by 4 to 9 mm Hg. Consistency is key though; once you stop exercising regularly, your blood pressure can go back up.

3. Stop Smoking

Whenever you smoke a single cigarette, you immediately increase your blood pressure - and it stays elevated for many minutes. By quitting smoking, you remove this ongoing threat to your health and increase your life expectancy, no matter your age.

Tip courtesy of Mayo Clinic^[23]



Ways to Reuse Laundry Lint

Believe it or not, all that lint you remove from your dryer with each load of laundry can do more than just live in the trash. The fibers from the lint can be a great tool, so consider these ways to give your laundry lint new life.

- **Soak up spills in the driveway:** Liquids like motor oil can be difficult to clean up. Next time you spill some, try using laundry lint to soak up the fluid.
- **Use as packing material:** The fibers in dryer lint make it a very helpful cushion for shipping fragile items. You can use this in place of buying bubble wrap or stuffing the box full of paper, which saves trees.
- **Stuff pillows:** Making or mending pillows, or even quilting, and need more stuffing? You can skip a trip to the craft store by using your laundry lint instead.
- **Use as fire starter:** Whether making a backyard bonfire or lighting up your fireplace, you can swap fire starter for laundry lint, which is incredibly flammable. For this reason, lint also is a helpful tool to have on hand when camping.

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!



Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia and Southeast Asia.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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[1] <http://finance.yahoo.com/quote/%5EGSPC/history?period1=1488517200&period2=1489122000&interval=1d&filter=history&frequency=1d>

<http://finance.yahoo.com/quote/^DJJI/history?period1=1488517200&period2=1489122000&interval=1d&filter=history&frequency=1d>

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[2] <https://www.msci.com/end-of-day-data-search>

[3] <http://www.cnbc.com/2017/03/10/us-markets.html>

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[15] <https://www.bls.gov/charts/employment-situation/civilian-employment.htm>

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[24] <http://www.mnn.com/lifestyle/responsible-living/stories/7-creative-uses-for-dryer-lint>

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