

WEEKLY MARKET COMMENTARY

For the Week of November 18, 2019

THE MARKETS

All three major indexes hit record highs Friday after White House economic adviser Larry Kudlow said current China-US negotiations are “very constructive.” The Dow hit 28,000 for the first time ever. The S&P 500 and the NASDAQ also broke records. For the week, the Dow rose 1.24 percent to close at 28,004.89. The S&P gained 0.94 percent to finish at 3,120.46, and the NASDAQ climbed 0.77 percent to end at 8,540.83.

Returns Through 11/15/19	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	1.24	22.64	13.43	16.70	12.40
NASDAQ Composite (PR)	0.77	28.72	17.66	17.42	12.74
S&P 500 (TR)	0.94	26.69	16.63	14.97	11.13
Barclays US Agg Bond (TR)	0.54	8.31	10.79	3.78	3.12
MSCI EAFE (TR)	0.08	18.25	12.72	9.66	4.58

Source: Morningstar.com. *Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Three- and five-year returns are annualized. The Dow Jones Industrials, MSCI EAFE, Barclays US Agg Bond and S&P, excluding “1 Week” returns, are based on total return, which is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. The NASDAQ is based on price return, which is the capital appreciation of the portfolio, excluding income generated by the assets in the portfolio in the form of interest and dividends. (TR) indicates total return. (PR) indicates price return. MSCI EAFE returns stated in U.S. dollars.

That Would Hurt — Individual income taxes paid by American taxpayers would have to increase by 57 percent to eliminate our \$984 billion deficit from fiscal year 2019 (source: Treasury Department, BTN Research).

Old and Still Owing Money — In 2016, 46 percent of American homeowners ages 65-79 had outstanding mortgage debt on their primary residence, almost double from the 24 percent of this age bracket that had mortgage debt 30 years earlier (source: Joint Center for Housing Studies of Harvard University, BTN Research).

Double in Length — The current bull market for the S&P 500 reached a new closing high for the index on Friday, Nov. 8, extending the bull run to 10.67 years. The average length for all 11 bull markets that have taken place since 1950, including the current bull, is 5.33 years (source: BTN Research).

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WEEKLY FOCUS – Relocating in Retirement

The newfound freedom retirees experience and pre-retirees anticipate often leads to thoughts of relocating to be closer to grandchildren, live in an appealing climate or cut expenses. Because moves – particularly out-of-state moves – are costly, it's important to weigh many factors, such as:

Cost of living. Research the cost of housing, healthcare, long-term care, food, services and taxes in a prospective community. Does the state tax income, sales and/or Social Security? What does it charge for auto sales and license renewals? How high is real estate tax in the area? Auto insurance? What are typical costs for heating and cooling a home? Are estate taxes favorable?

Job availability. According to an Employee Benefit Research Institute survey, 80 percent of workers expect to work for pay in retirement. If that option matters to you, rule out cities with high unemployment rates or limited jobs that would interest you. If you plan to work from home, remember some remote areas or small towns may only offer slow dial-up service.

Attractive lifestyle. Will you like the local culture? Will you fit in? Does the community offer civic events and leisure activities you'll enjoy? Perhaps there's a university that lets retirees audit courses at no charge or attend performances or sporting events at reduced prices. Is the city walkable? Does it provide adequate public transportation if you no longer want to drive? What is the crime rate? Are hospitals and health systems highly rated? Do they have a wide range of specialists? Is the housing market stable – in case you decide to sell your home at some point?

Before you move: Relocating is costly – and a major upheaval. So, it's important to make sure you get it right. On top of thoroughly researching the factors above, subscribe to a local paper or magazine and join a community Facebook group to learn about the area's social scene and crime rate and see what residents are discussing. And consider making one or more trial runs by renting a home for a week or two at different times of year.

Where you live – and the cost of living there – greatly impact how long your retirement assets will last. If you're considering a retirement relocation, call our office. We can help you analyze the financial impact of your choices.

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* 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 index of 30 actively traded blue-chip stocks. NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. The Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE Index) is a widely recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries and includes reinvestment of all dividends. Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment-grade, fixed-rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and 10 years. Written by Securities America, Copyright November 2019. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI# 2830702.1