WEEKLY MARKET COMMENTARY

For the Week of September 8, 2020

THE MARKETS

Despite August's positive jobs report, stocks fell Friday, and the three major indices saw steep declines for the week. The S&P experienced its worst day in nearly three months. For the week, the Dow fell 1.73 percent to close at 28,133.31. The S&P lost 2.27 percent to finish at 3,426.96, and the NASDAQ dropped 3.25 percent to end the week at 11,313.13.

Returns Through 9/04/20	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-1.73	0.27	9.32	11.14	14.57
NASDAQ Composite (TR)	-3.25	26.91	43.24	21.95	20.61
S&P 500 (TR)	-2.27	7.48	18.94	13.64	14.57
Barclays US Agg Bond (TR)	0.15	6.76	6.11	5.13	4.24
MSCI EAFE (TR)	-0.92	-5.49	2.87	1.69	5.23

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, NASDAQ 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. (TR) indicates total return. MSCI EAFE returns stated in U.S. dollars.

All This During a Pandemic — The median sales price of existing homes sold in the United States was $304,100 in July 2020, the first time in U.S. history that the median sales price has exceeded $300,000. The $304,100 median price is also a record on an inflation-adjusted basis, besting the $230,200 median sales price from July 2006, equal to $293,096 in 2020 dollars (source: Nat'l Association of Realtors, BTN Research).

Money to Help — The Economic Impact Payments of $1,200 per adult and $500 per child (under the age of 17) that were part of the CARES Act were the third time the government has issued direct stimulus payments in the last 20 years. The previous payments were made in 2001 and 2008 (source: CARES Act, BTN Research).

Our Number — As of June 30, the U.S. government's debt-to-GDP ratio was 137 percent, i.e., $26.5 trillion of government debt divided by our $19.4 trillion economy (source: Treasury Department, BTN Research).

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WEEKLY FOCUS – Things to Know About Life Insurance

September is Life Insurance Awareness Month, making it a good time to review things you may not know about life insurance, such as:

Policies differ widely. Term life insurance pays out a death benefit if you die within the specified period, often 20 or 30 years. Because it only pays for untimely deaths, it is less expensive. Permanent policies, whole or universal, cost more than term insurance because they cover the insured during their entire life (as long as premiums are paid) and include a savings component.

Whole life offers a guaranteed cash value and fixed premiums. A universal policy allows you to change the death benefit and to increase, decrease, or stop premiums (provided you maintain a sufficient cash balance to cover the insurance cost). You can take a loan or a withdrawal from the cash portion of both permanent policies. Beneficiaries will not receive money left in the cash portion of either policy when you die.

People overestimate costs. Most people think life insurance costs much more than it does. Particularly if you purchase a policy when you're young, term insurance can be surprisingly affordable. On average, a 30-year-old male can get a $250,000, 20-year term life policy for around $150 a year. Even if he waits until turning 50, the average policy is only $465 a year.*

You may qualify with health conditions. Many people assume they can't get life insurance if they have a pre-existing condition. This is often not the case, although extra screening might be required, and you may pay higher premiums. However, providing proof that a condition – such as high blood pressure, high cholesterol, or anxiety – is being managed effectively can improve your risk assessment.

Riders can add options. Riders are additional benefits that can be added to a basic policy. Some of the more common cover long-term care costs, let an insured use death benefits during a terminal illness, allow the insured to increase coverage without additional medical testing, or waive premiums if disability causes the insured to lose their income.

Please contact our office if you need help evaluating how much life insurance you need or determining whether your current coverage is adequate. We can handle your insurance needs at our office, work with your existing insurance agent, or recommend an agent to work with you.

*https://www.nerdwallet.com/blog/insurance/average-life-insurance-rates/

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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.

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