



WEEKLY COMMENTARY

For the Week of August 31, 2020

WEEKLY FOCUS

Credit Card Companies Respond to COVID

In these unprecedented times, many companies are coming up with new ways to help those who have experienced economic challenges and to better serve customers whose lifestyles have been altered because of health concerns. Credit card companies are no exception.

Many major credit card companies have added to their existing hardship programs to help customers in financial stress due to the coronavirus. On a case-by case basis, a variety of measures may be approved, such as deferred or lower monthly payments, waived interest and late fees, or increased credit limits.

Consumers who have always guarded their credit rating may worry about asking for a deferment. But if a company agrees to defer your payments, it won't report those payments as late. However, your credit score could still be damaged if a card balance grows while payments are deferred. So, it's best to discuss reporting concerns with the company.

If you have overdue payments because of COVID, file a consumer statement with the credit bureau explaining the unique circumstances that led to falling behind and your intention to catch up as soon as possible.

Credit bureaus are also stepping up by allowing consumers to check their credit report once a week at no cost through April of 2021 at [AnnualCreditReport.com](https://www.annualcreditreport.com).

Even if you haven't experienced income loss this year, you may want to take advantage of other limited time benefits from some credit cards. Among these are:

- giving extra points for restaurant, grocery, or gas purchases
- allowing holders to redeem travel points at grocery stores and restaurants
- providing statement credits for grocery or restaurant delivery services
- offering statement credits for streaming entertainment, wireless phone, or shipping services

To see what your credit card offers, visit its website or call customer service. As with any form of credit, responsible use is crucial. Making your money go farther and protecting your assets are important to us. We can help you evaluate your options for spending, saving, and investing your money to support your financial goals.

FINANCIAL FACTS

Find a New Job — An estimated 33 percent of the pandemic-driven layoffs in the United States that occurred from March through May will be permanent, i.e., the workers will never return to their old jobs at their former employers (source: Brookings Papers on Economic Activity, BTN Research).

It Will Take Time — Economists from the second largest bank in the United States predict the U.S. economy will not recover to its pre-pandemic level until early 2023 (source: Bank of America, BTN Research).

When Demand Drops — In 2019, the world production of crude oil was 101 million barrels a day. The pandemic caused a global collapse in oil consumption, forcing the major oil players of OPEC and Russia to implement an output cut of 9.7 million barrels a day in April. The drop in demand forced U.S. oil producers to cut output by 2.4 million barrels a day since mid-March (source: U.S. Energy Information Administration, BTN Research).

THE MARKETS

Stocks rose Friday. The Dow erased its losses for the year, and the NASDAQ and the S&P reached new record closes. July's U.S. consumer spending encouraged investors, along with the Federal Reserve's announced policy shift to allow inflation to run higher. For the week, the Dow rose 2.64 percent to close at 28,653.87. The S&P gained 3.29 percent to finish at 3,508.01, and the NASDAQ climbed 3.40 percent to end the week at 11,695.63.

Returns Through 8/28/20	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	2.64	2.03	12.74	12.12	14.22
NASDAQ Composite (TR)	3.40	31.17	50.34	24.30	20.68
S&P 500 (TR)	3.29	9.97	23.86	15.04	14.32
Barclays US Agg Bond (TR)	-0.51	6.60	6.12	5.08	4.27
MSCI EAFE (TR)	1.69	-4.58	7.39	2.35	4.60

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.

	<p>60 Barrett Drive, Suite G Webster, NY 14580 Phone (585) 265-2870 Fax (585) 265-2885 www.emeraldinc.com <i>Securities offered through Securities America, Inc., a Registered Broker/Dealer, Member FINRA/SIPC. Advisory services offered through Securities America Advisors, Inc., an SEC Registered Investment Advisory Firm. The Securities America Companies and Emerald Financial Services are separate entities.</i></p>
--	---

*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 August 2020. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI# 3222715.1