Good morning!

The history of American financial markets is filled with “gloom and doom” forecasts of “bubbles” that were ready to burst. One can make a persuasive argument today (as you could have done during each of the last 5 years) that any number of markets – stocks, bonds, real estate – have all been doing so well for so long that something negative is bound to happen sooner than later. But since no prognosticator has any access today to “next week’s news,” here’s the best advice available: if your age/time horizon/objectives make it difficult (if not impossible) to recover from a tumble that could happen, then find a way to lighten your exposure. If your age/time horizon/objectives provide you with the freedom to hold steady, then consider doing just that (source: BTN Research).

Long-time domestic bond market watchers have been surprised at the ongoing appeal of the US Treasury market given the historically low level of interest rates that exist today. One possible answer – life insurance companies and pension funds that are mandated to hold long-dated government paper that matches up to the future liabilities of their policyholders and pensioners (source: BTN Research).

The Pension Benefit Guaranty Corporation (PBGC) was forced to take over 51 failed private pension plans during fiscal year 2019, bringing the total of failed plans to 332 over the last 5 fiscal years, i.e., 2015-2019, an average of 5 ½ a month (source: PBGC).

**Notable Numbers for the Week:**

1. ***TOO MUCH PARTYING* - Just 2 of every 5 students (41%) that began college in the fall of 2015 completed their college studies and received at least a bachelor’s degree within 4 years of first enrolling (source: College Board).**
2. ***HOW DO YOU PLAN FOR THIS?* - 31% of 3,064 working women surveyed in the 4th quarter 2018 indicated that they have been or are currently serving as a caregiver to a friend or family member during their working careers, forcing them to use sick days, vacation days or time-off from work to assist a loved one (source: Transamerica Center for Retirement Studies).**
3. ***RECORD AMOUNT* - In July 2019, a Maryland jury awarded the family of a baby born with brain damage in October 2014 a settlement of $229.6 million, the largest medical malpractice verdict in our nation’s history. 34% of US physicians have had a medical liability lawsuit filed against them during their careers (source: AMA).**
4. ***CITIES* - California and Texas each have 3 of the 10 largest cities in the USA, including Los Angeles, San Diego and San Jose in CA and Houston, San Antonio and Dallas in TX (source: World Population Review).**

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