

“It is not all about the President”

By Tommy Williams, CFP®

November 8, 2016. It's just two days away.

While this coming Tuesday weighs heavily on our minds, I think we'll all feel a little relief at the sight of Wednesday. We've seen the political ads, and three brutal Presidential debates. Haven't we been tortured for long enough? Folks, the marathon is almost over and the finish line is finally in sight.



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So, with only two days remaining, you've probably made your voting decision. But, have you spent any time researching the down-ballot races? Although

the media may remain focused on the topics that fuel ratings, the battle for majority stake in the Senate is perhaps as significant as the race for the White House.

Currently, the Senate holds 54 Republicans, 44 Democrats, and two independents who caucus with the Democrats. On Tuesday, Americans will be asked to vote on 24 Republican-held seats, and ten Democratic-held seats. According to *Fortune*,

“To hold the majority, Democrats need a net gain of four seats if Hillary Clinton wins the presidency, as the vice president would break ties; five seats if Republican Donald Trump is elected president.”

While there is a chance the Senate majority could shift to the

Democrats, according to *CNN*, any significant change is unlikely to last:

“A Democratic Senate could go a long way to helping Clinton’s White House be successful, especially if they can move along a Supreme Court nomination and high-profile legislation early in her administration. At the same time, the House is likely to be more conservative next year, and the 2018 Senate map is so brutal for Democrats that any majority is likely to be short-lived.”

Aside from a majority shift, there is also a chance for a 50-50 split, which brings both good and bad news according to *USA Today*,

“[This is] a scenario that

analysts say would push senators to compromise on issues ranging from criminal justice reform to a massive modernization of the nation's highways, airports, and public transportation. [New] Senate leaders are unlikely to try to quash the minority in the heavy-handed way that leaders with a bigger majority traditionally do, analysts say. For one thing, it would take only one retirement, death or party-switcher to throw control of the Senate back to the other side. 'When it's so close, Senate leaders will realize that they better be respectful of the other party because they know they could easily be in the minority again,'

said James Thurber, a professor of government...at American University. But that newfound collegiality wouldn't mean that senators would suddenly overcome major ideological differences on thornier issues such as a sweeping overhaul of the nation's immigration system or tax laws, Thurber said. Instead...senators are more likely to compromise on bills that can attract bipartisan support, such as investing billions more in the nation's aging roads, airports and mass transit systems or overhauling the criminal justice system to reduce mandatory minimum prison sentences. He said senators also could reach deals to strengthen the

nation's cybersecurity protections and beef up defense spending."

Regardless, when it comes to the economy, *US News* recently reminded us that the political party of the newly elected President and the majority in the Senate, "...regardless of political affiliation, will inherit an economy that's showing signs of slowing down." That's your most important take away – either way we're in the late stages of a growth cycle.

After Election Day, we're likely to have a better idea of where our economy will take us. But first, we must get through Tuesday. As for me, I feel very strongly both ways.

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