



For the Week of September 28, 2020

THE MARKETS

It was a choppy week on Wall Street as investors weighed rising coronavirus cases, the upcoming presidential election, and uncertainty over another stimulus bill. Although stocks closed on a high note on Friday, the Dow and the S&P posted four-week losing streaks. But tech shares recovered some of their September declines, giving the NASDAQ its first weekly gain in four weeks. For the week, the Dow fell 1.75 percent to close at 27,173.96. The S&P lost 0.61 percent to finish at 3,298.46, and the NASDAQ gained 1.13 percent to end the week at 10,913.56.

Returns Through 9/25/20	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-1.75	-3.07	3.18	9.35	13.47
NASDAQ Composite (TR)	1.13	22.48	36.43	20.91	19.73
S&P 500 (TR)	-0.61	3.53	12.64	11.90	13.58
Barclays US Agg Bond (TR)	-0.09	6.83	7.43	5.14	4.26
MSCI EAFE (TR)	-4.21	-8.48	-0.82	0.23	4.77

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.

The Day the World Changed — The World Health Organization declared the COVID-19 outbreak a pandemic on March 11. In the six months from March 11 through Friday, Sept. 11, the S&P 500 had gained 23 percent (total return) (source: BTN Research).

Plan for Price Increases — As of Aug. 31, the consumer price index was up 19 percent over the last 10 years, up 50 percent over the last 20 years, and up 98 percent over the last 30 years. The consumer price index is a measure of inflation compiled by the U.S. Bureau of Labor Studies (source: Department of Labor, BTN Research).

Just Five Years — 55 of the last 60 fiscal years in our country have resulted in outlays exceeding receipts. The five surplus years were 1969, 1998, 1999, 2000, and 2001 (source: Office of Management and Budget, BTN Research).



WEEKLY FOCUS – Women’s Retirement Challenges

Although the pandemic has made financial disparities between men and women more pronounced, women have long faced greater challenges in retirement than men, for multiple reasons.

Longevity: On average, American women live five years longer than men. According to recent CDC data, males typically live to be 76, while women reach the age of 81. So while wives are frequently caregivers for their husbands, they may have no one to provide help when they need it. It’s no wonder women account for more than 70 percent of nursing home residents.¹ In addition to potentially greater long-term care expenses, longer lives result in increased general healthcare costs.

Pay gap: According to the most recent Census data from 2018, women still earn 82 cents for every \$1 their male counterparts earn. Multiple reasons account for the disparities; one significant factor is the types of careers many women traditionally pursue.

Savings gap: Clearly, it’s harder to save when you earn less. But women are typically primary caregivers for children and aging parents as well – creating employment gaps in their careers. This not only impacts their personal savings and career advancement, it also affects their Social Security benefits, which are based on a worker’s top 35 years of indexed earnings.

Dependency: According to Boston College’s Center for Retirement Research, 46 percent of married women in their 50s living in a two-income household are at risk of not being able to maintain their standard of living during retirement. Possible explanations are many two-income households spend more, and frequently, only one spouse is covered by a company retirement plan. Furthermore, a recent UBS survey reports 58 percent of high-net-worth married, divorced, or widowed women defer long-term financial decisions to their spouses or ex-spouses.²

COVID: Recent school and daycare closures impacted women harder than men. And social distancing particularly hits women, who often work in service industries, own small retail businesses, or work part-time (with fewer safety nets).

The good news is, an awareness of these challenges can drive women to gain knowledge, take control of their situation, and save and invest well. Whether you are a single or married woman, we’ll make sure you have the knowledge you need to address your unique challenges and plan for a more secure retirement.

¹<https://www.investmentnews.com/long-term-care-womans-issue-192447>

²<https://www.forbes.com/sites/nextavenue/2019/07/10/the-women-facing-the-greatest-retirement-risk/#57443c5773fb>



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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 September 2020. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI#3259197.1