



AN INDEPENDENT

2nd Quarter
April 2017

The Eagle's View



Economic Update by Paul J. Tully, CFP®, RICP®

Well, the first few months of this year are certainly an improvement over the same period in 2016.

Both employment and corporate profits continue to grow. Employment has been steady for quite some time, but earnings turned positive in the 3rd quarter of 2016 and seem to be on a sustainable path.

Economic conditions in both Asia and Europe have also improved. For the 1st quarter, the S&P 500 was +6%, Europe (Eurostoxx 600*; excluding Great Britain) was +8.4%, and China was +12.9% (Hang Seng*). This was the 6th straight quarter of stock market growth in the US. Oil and gas prices were down. The Federal Reserve did raise interest rates, but the bellwether 10-year Treasury rate fell (in terms of yield) based on a slow economy.

Locally, we are getting some mixed signals, but several owners of construction related firms I know told me that business is as busy as it has been in many years.

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Financial Planning

We are beginning to see some trends and the continuation of others that we find troubling. I will outline these on the next page, but should you recognize that family, friends, business associates, or coworkers have any of these issues on their horizon, we would be happy to review these with them.

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Financial Planning *continued from front page*



First, almost all new clients we see are not very well allocated in their investments when they meet us, in our opinion. That's okay when the markets are going straight up as they have been, more or less, since the bottom was reached in 2009. With the US stocks now at all-time highs and a very slow growing economy, we believe this "strategy" is fraught with risk going forward.

Surveys show that many people expect the investment markets to

do as well or better than they have since 2009, but we believe that is unlikely to occur. People should not be betting their retirement on that premise.

Second, the much awaited "fiduciary rule" which we strongly endorsed, has been postponed for at least 60 days. Many of the financial services organizations and virtually all of the insurance companies have been fighting this new rule for two reasons. First, it seems some believe it

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would reduce costs to the consumer and therefore reduce profits to many providers of financial products, especially annuities. Second, it would require much more cost disclosure than is currently required and we think many providers of financial products and services simply don't want to disclose their costs. We disagree, feeling that everyone needs to understand the costs, the risks, and the potential taxes involved in decisions that can impact people for their lifetime.

Third, there are still far too many people with no professional credentials at all running around calling themselves all types of financial gurus and many simply are out for a commission. That would be fine if you could then undo or redo what you bought, but often money is tied up for many years, sometimes 10 to 20 years, without incurring large liquidation costs. They particularly prey on soon to be retirees, often swarming like locusts to a business that has announced early retirement packages or even when it is well known that someone has received a large amount of money from an inheritance, a lawsuit or a divorce.

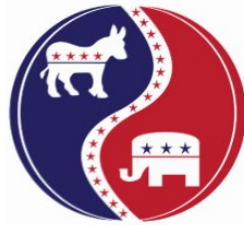
Therefore, should you have people you care about, either family, friends, business associates or even charities you are involved with who could use a "second set of eyes" on major, potentially life-changing financial decisions, we would be pleased to provide that service to them. We believe we are qualified to provide that service to those who are close to our growing client family. ♦



Economic Update

continued from front page

Consumer, investor and business confidence has been at multi-year and in some cases, multi-decade highs. Much of that is the possibility that a new administration will ease regulatory and tax burdens allowing for economic growth and also solve the problems associated with health insurance costs. The reality that these are not easy or quick fixes is why the market has cooled a bit since March 1st.



Some optimism is attributed to a belief that the new president and Congress can work together more effectively than in the past. So far, I see little indication that will happen, but at some point, urgent issues will require all sides to begin acting responsibly. The initial failure to pass legislation replacing the Affordable Care Act, which has become quite unaffordable in many states, has cast some doubt on the ability to move quickly and address big issues. Following that, the confirmation battle for the Supreme Court has led me to believe that cooperation on things like tax and infrastructure will be challenging.

I know you have heard this before, but some of these issues are simply not going away and we have proof from numerous other parts of the world (Japan, Greece, Spain, Italy, Argentina, etc.) as to what happens when you ignore things that you should not. Though we are the world's leading economy, currency and stock market, we are not immune from the repercussions of decades of poor political decisions that have slowed the economy and leave us currently with the

most debt that we have ever had, with a struggling middle class as well.

These issues impact our clients and the rest of our communities in several ways. Failure to grow the economy and only a 2% growth rate impacts wages, housing prices, and employment.

I have done a lot of reading on the issues that continue to impact clients and I think you will find some recent surveys on investor fears interesting. For many years, the #1 fear was running out of money during one's lifetime. That is now #2 and the new #1 is concern is about healthcare costs, which I suppose is pretty similar to the running out of money fear, especially if you include long term care under healthcare costs. Some of the healthcare fear is the prominence it now receives in the media and politics, but clearly a lot of it is actual experience people are having with the costs of aging, including medications and long term care.



I read recently that American longevity, for the first time in decades, has slowed if not stopped relative to other developed countries. The two primary reasons are obesity and drug dependency (opioids). While we have all read about these issues in the past, this was the first time that I read that the problems, on average, are pervasive enough to be impacting American longevity. Nonetheless I just read the life expectancy ages for people age 65 and they continue to indicate that income and assets will need to be available for a period longer than any prior generation. ◇

Spring Charity Events

9TH ANNUAL "SWING FOR KIDS"

Monday, May 22nd
Scotland Run Golf Club
2626 Fries Mill Road
Williamstown, NJ 08094
Call 856.881.6084

to Benefit



11:30 PM Registration & Lunch
1:00 PM Shot Gun Start



Saturday, June 10, 2017

*Glassboro Town Square,
Main & High Streets*

5:30 pm cocktails, 7:00 dinner

*Tickets \$75—purchase via
website www.gcbgc.org*

*Proceeds benefit the Boys &
Girls Club of Gloucester County*

If you would like further information on any of these events, please contact Dana Rohach at (856) 845-4005 or email dana.rohach@raymondjames.com.



Dog Walk & Fashion Show

Sunday, May 7th

11:00 AM to 3:00 PM

James G. Atkinson Memorial Park

138 Bethel Mill Rd. Sewell, NJ 08080

...with prizes for Best Dressed Pet!



Vendors

Agility Demo

Games for Kids

K-9 Demo

Adoptable Animals

Music & Food



Doggie Scavenger Hunt

Ask the Vet

Dog Training Demo

Activities for Dogs

Doggie Kissing Booth

Presented by



www.avoiceforpaws.org

News at EWS

Continuing Education

We are very pleased to announce that **Jessica** has completed the requirements and passed a rigorous testing process to earn her CFP® certification. As the case with Chris and Steff, Jess achieved this before age 30, which is rare in our profession. Congratulations to Jess!

In January, **Chris** attended a 3-day conference for Raymond James advisors who oversee portfolio management, known as the IIMC Conference. In February **Paul and Chris** attended the Raymond James Winter Symposium, also a 3-day conference discussing investment planning, the economy, and management issues for independent advisory firms. Lastly, **Paul** attended a conference on what is termed “alternative investments” which we use and always need to remain current on. We see these as playing an increasingly important role in the future.

Paul, Chris, Steffanie, Jessica and Melissa are attending the Raymond James National Conference for Professional Development, a 4-day annual conference attended by over 2,000 advisors and management staff of the Raymond James independent network of advisors. Speakers conduct workshops each day from 8am until 6pm on a wide range of topics including technology, investment planning, retirement income issues, office management and the current state of the economy and outlook for the coming year.

We are also pleased to announce that we are continuing our relationship with the Rowan University Rohrer College of Business and co-sponsoring four more additional CPA CE courses for NJ and PA CPAs. They are scheduled for June, July, September and November. Our speakers range from senior partners at large CPA firms to former FBI agents and a financial writer who has written for the Philadelphia Inquirer, Wall Street Journal, New York Times and wrote one of the leading books about the Bernard Madoff fraud. We hope to have continued success with these workshops as we look to serve professionals in the accounting community as part of our comprehensive, team approach to your financial planning.



Welcome, Teasha!

EWS has added another team member, **Teasha McAllister**. Teasha comes to us with 15 years of experience in the client service/administrative/marketing areas, specifically at local assisted living facilities. She will be our Client Service Associate — answering the phone, scheduling meetings, opening and closing accounts, and providing general assistance to our financial planning team. Teasha will be the welcoming, friendly face that greets you as you walk into our office.



Teasha hails from North Jersey where she lived until 1999. Today she resides in Sewell, NJ. When not at work, Teasha enjoys spending time with her family, especially her nieces, nephew, and great nephews. Music is also a passion of hers as she has performed as a lead vocalist and rhythm guitarist for several different ensembles over the past several decades. Teasha also loves the charity work she does volunteering with inner city children as a bible class teacher for Spanish Pentecostal Assemblies of God.

We are excited to have her and warmly welcome her aboard the EWS team!

In the Community

Steffanie will be presenting at the Millennial Leadership Philly Summit as a Masterclass Facilitator. The summit is a one-day career transformation event that helps millennial leaders address the critical challenges stifling their professional and personal growth. It welcomes 100 of the city's most ambitious go-getters, high achievers, and action-takers who will participate in an intensive day of leadership development.

Jessica volunteered as a judge for InvestWrite, an innovative national writing competition that integrates critical thinking and language arts components to help reinforce the financial decision-making skills learned by students while using The Stock Market Game program. She evaluated essays written by high school students addressing major challenges they see in our world that companies can help solve with investment capital. The program is a great opportunity for our youth to enter the world of finance and business.



Chris and his fellow Boys and Girls Club board members hosted a Pitman Pub Crawl back in March to raise money for the club. The event took place in Uptown Pitman where attendees got to sample craft beers at two Pitman breweries and enjoy some Mexican fare catered by Dia De Los Burritos down the street. Pictured below are some of the club members at one of the breweries in Pitman, Human Village Brewing Company.

Steffanie volunteered for the United Way Women's Leadership Council's Mothers Matter program at the end of March. Steffanie, with the help of her children Landon and Brielle, helped pack various hygiene and cosmetic products for hospitals and low-income daycare children to give to mothers on Mother's Day.



Steffanie and Melissa stepped out on their lunch break earlier this month to donate blood at the Woolwich Township American Red Cross Blood Drive sponsored by Franklin Bank.



Chris vacationed in Wyoming back in early February where he hit the slopes of Jackson Hole and snapped this pretty, wintry scape.



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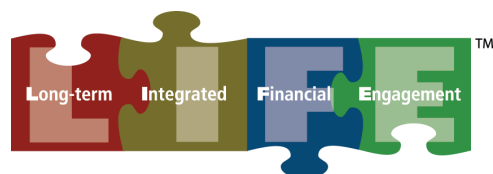
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Each of our financial advisors – Paul Tully, Steffanie Lerch, Chris Tully, and Jessica Ortega – holds the CERTIFIED FINANCIAL PLANNER™ certification and Paul, Chris and Steffanie hold the Retirement Income Certified Professional® certification. The CFP® credential is awarded to a select number of financial professionals who satisfy the CFP® Board of Standard's rigorous educational and examination requirements, and who agree to adhere to its high level of ethical and professional standards. In order to receive the RICP® designation, one must meet experience requirements and ethic standards, successfully complete three courses which include rigorous tests to pass, and agree to comply with The American College Code of Ethics and Procedures.

Our Process for Successful Financial & Retirement Income Planning



Here is how we help to discover how your income and expenses can work together to fund your retirement lifestyle. We follow a well defined LIFE process (Long-term, Integrated Financial Engagement) to provide custom solutions for each client. To learn more about our process, please visit our website at www.eaglewealthstrategies.com.

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