



WEEKLY MARKET COMMENTARY

For the Week of March 11, 2019

The Markets

A weak U.S. jobs report and a sharp drop in Chinese exports pushed Wall Street lower Friday. The three major indexes dropped for the fifth session in a row. It was the Dow's longest slide since June 21, the S&P's longest skid since Nov. 14 and the NASDAQ's longest losing streak since April 25. For the week, the Dow fell 2.17 percent to finish at 25,450.24. The S&P lost 2.12 percent to finish at 2,743.07, and the NASDAQ dropped 2.46 percent to end the week at 7,408.14.

Returns Through 3/08/19	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-2.17	9.67	4.56	17.28	11.80
NASDAQ Composite (PR)	-2.46	11.65	-0.27	16.82	11.31
S&P 500 (TR)	-2.12	9.87	2.16	13.79	10.12
Barclays US Agg Bond (TR)	0.68	1.49	3.69	1.87	2.53
MSCI EAFE (TR)	-1.94	7.45	-7.04	7.35	1.79

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 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. The NASDAQ is based on price return, which is the capital appreciation of the portfolio, excluding income generated by the assets in the portfolio in the form of interest and dividends. (TR) indicates total return. (PR) indicates price return. MSCI EAFE returns stated in U.S. dollars.

Past Performance Is No Guarantee — Only 16 percent of 1,013 adults surveyed believe stock market performance during the decades before they were born is a very or extremely important factor to consider when making financial decisions (source: J. Choi and A. Robertson's study "What Matters to Individual Investors?", BTN Research).

Worst to First — The worst performing stock in the S&P 500 in 2018 lost 67.1 percent last year. That same stock is ranked No. 1 among all stocks in the index this year through Feb. 28, up 67.7 percent YTD (source: BTN Research).

No Work — Thirty-seven percent of retired Americans report they retired earlier than planned because of health problems, buyout packages, layoffs, grandchildren or caring for an aging parent (source: Health and Retirement Study, BTN Research).



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WEEKLY FOCUS – Joint Planning for Medicare and Social Security

Medicare and Social Security planning can be complicated, particularly for couples. It's important to look at the short- and long-term impact of decisions on both individuals. Here are a few typical planning examples to consider.

Medicare: When a couple of mixed ages are both enrolled in the primary provider's healthcare plan at work, the younger spouse will need to find their own insurance if the provider spouse switches to Medicare at age 65. To prevent this, the provider spouse may delay Medicare enrollment to keep the uninsured spouse on their company plan while they remain employed. They will not pay a penalty if their company has at least 20 employees.

While on the employer plan, the provider spouse may sign up for Medicare Part A (free hospital insurance). If their company has less than 20 employees, Part A could become the primary payer for hospital stays. One potential drawback is an individual enrolling in Part A can no longer contribute to an HSA.

In most cases, an individual should wait to sign up for Part B (medical insurance) until they are ready to purchase a supplement. An individual who enrolls in Part B but doesn't purchase a supplement may be subject to underwriting when they try to purchase a supplement later, which means they could be turned down or pay more because of health conditions.

Social Security: Couples with comparable earnings often weigh whether they can afford to wait to draw Social Security, how much their benefits will grow by delaying them and how long they expect to live. Typically, an individual must live into their late 80s before the increased benefits from deferral offset benefits they lost by not drawing from age 62 to 70.¹ Among couples with disparate earnings, the lower earning spouse may draw whichever is greater – their own benefits or half their spouse's benefits (once their spouse begins drawing).

So a higher earning spouse may increase the amount their partner receives by delaying drawing their own Social Security. If the primary earner dies first, this will also leave their spouse with a greater monthly survivor benefit during his or her remaining years.

When to claim Social Security and Medicare are major decisions that will have a lasting impact on you and your spouse. We can help you look at your individual circumstances and evaluate your options to make an informed decision. <https://www.fidelity.com/viewpoints/retirement/social-security-tips-for-couples>

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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 March 2019. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI# 2456347.1