



WEEKLY MARKET COMMENTARY

For the Week of August 19, 2019

The Markets

Major indexes rallied on the final day of a volatile week on Wall Street. Contributing to the optimism were a rise in bond yields from historic lows on Thursday, a rally in bank stocks and news of a potential economic stimulus in Germany. Still, the three major averages posted their third week of losses. For the week, the Dow fell 1.40 percent to close at 25,886.01. The S&P lost 0.94 percent to finish at 2,888.68, and the NASDAQ dropped 0.79 percent to end the week at 7,895.99.

Returns Through 8/16/19	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-1.40	12.75	3.74	14.46	11.91
NASDAQ Composite (PR)	-0.79	19.00	1.15	14.74	12.08
S&P 500 (TR)	-0.94	16.73	3.77	12.10	10.37
Barclays US Agg Bond (TR)	0.95	8.78	10.02	3.07	3.31
MSCI EAFE (TR)	-1.45	7.75	-2.92	4.94	1.81

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.

I'm All Done With My Work – The average American worker has increased their productivity by 97 percent in the last 35 years, i.e., an average worker can complete in one hour as of Dec. 31, 2018, the same amount of work that it took them two hours to finish as of Dec. 31, 1983 (source: Department of Labor, BTN Research).

Big Numbers — The total net worth of Americans as of March 31, 2019, was \$108.6 trillion, including \$29.1 trillion (27 percent of the overall net worth total) in retirement accounts (source: Investment Company Institute, BTN Research).

Should We Buy Today — In June, 70 percent of Americans surveyed thought it was a good time to buy a house. That percentage was as high as 83 percent in December 2014 and has been as low as 57 percent in October 2008 (source: University of Michigan Surveys of Consumers, BTN Research).



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WEEKLY FOCUS – When It’s Time to Review Your Estate Plans

Estate plans aren’t static documents. You don’t just write them, tuck them away in your important papers file and forget about them. Life is filled with unforeseen changes and challenges. Think of your estate plan like you would your car. Both need periodic check-ups and tune-ups. The difference is that your car manual clearly lays out when they’re needed. But what about your estate plan? Here are some events that may call for a review and revision:

- Entering a New Relationship. For example, in many areas, marriage cancels any will prepared by either spouse prior to the union, unless the will is made in contemplation of marriage. Even if you aren’t formalizing the union with marriage vows, you may want to name a common-law partner beneficiary of your estate.
- Changes in State and Federal Laws. Has the state you live in enacted new laws that could impact your will and finances? Have you moved to another state? It’s not just personal life changes that may affect your estate plans.
- Major Life Events. The birth of a child or grandchild, an adoption, marriage, divorce or death all affect your will and estate.
- Disability of a Beneficiary or Dependent. In addition to events in your own life, consider events in the lives of your heirs, representatives, trustees or executors. Have your relationships with the people named in your will changed? Their circumstances may have changed, which could also impact your estate planning and will.
- Starting, Buying or Selling a Business. If you sell a business included in your will, you need to update it. The same goes if you are buying or starting a business.
- Mid-Life, Peak Earning Years or Changes to Your Financial Situation. Mid-life is a good time to revisit your estate plan. Think about how your family would carry on financially if you suddenly passed away. If you’ve changed your financial position, the same goes for your estate.

Even if you haven’t experienced any major life or financial challenges, the passage of time itself can impact your estate plans. A periodic review of every 3-5 years is a good rule of thumb to follow. Call our office today. We can review your plans with you and your estate planner to ensure they are up-to-date and encompass any changes that need to be made. *Securities America and its representatives do not provide tax advice; coordinate with your tax advisor regarding your specific situation.*

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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 August 2019. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI# 2692905.1