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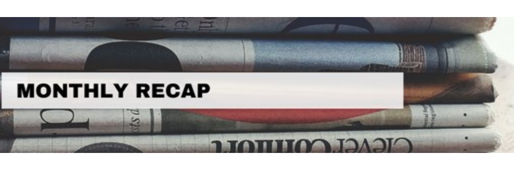


Welcome to March, a time for renewal and growth, a time we look forward to spring, a time when the days growing longer and the weather beginning to warm. Unfortunately, **February's** market performance feels more like atrophy, not growth. We saw stocks slide lower in February, despite posting solid gains to begin the year. The S&P fell more than 2%, cutting its year-to-date return to 3.4%.

At the end of January, investors had started to feel like inflation might finally be waning, but then we saw inflation expand again in February. The Federal Reserve (Fed) has reiterated its desire to hold inflation at 2.0%, but with evidence that the economy can withstand further tightening, Fed Chair Jerome Powell has made it clear that more interest rate increases are likely.

A sizeable portion of the economic news is *contradictory*, resulting in a lot of uncertainty (and the inability to clearly determine what direction the economy is headed). We have positive indicators, including:

- Job growth remains robust
- Unemployment remains low
- Consumers continue to spend
- Manufactured goods are on the rise
- The housing marketing seems to be recovering

But not all the news is positive:

- Inflation remains stubbornly high
- New home construction remains weak
- Overall construction is down
- Businesses are struggling with increased costs

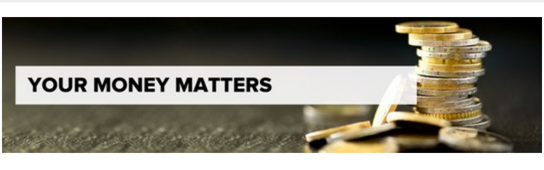
With so many conflicting indicators, it's no wonder economists can't agree about what lies ahead. And then there's the U.S. debt ceiling drama. In February, the nonpartisan Congressional Budget Office said the Treasury's emergency measures (implemented in January by Treasury Secretary Janet Yellen, allowing the government to continue borrowing money in the short term to prevent a U.S. debt default) will be exhausted sometime between July and September if Congress fails to raise the $31.4 trillion U.S. debt limit. Failure by Congress to reach a consensus on the debt ceiling has the potential to significantly damage the jobs market, worsen inflation, and greatly increase the chances of a recession.

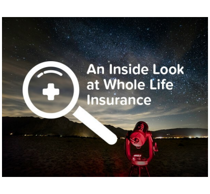
As always, we're here for you. If you have concerns about current economic conditions, questions about finances, or need to chat about taxes, just give us a call.

Economic Update

A survey of consumer confidence fell to a three-month low of 102.9 in January, signaling worries about the future path of the economy as high inflation and rising interest rates depress U.S. growth. The closely followed index slid 3.1 points from 106 in January. Economists polled by *The Wall Street Journal* had forecast the index to rise to 108.5. Consumer confidence tends to signal whether the economy is getting better or worse. The index remains well below the levels associated with a healthy economy. However, contrary to confidence, the labor market remains strong, and U.S. employers added 517,000 new jobs in January, handily beating expectations. They added 4.8 million total jobs in 2022, more than twice the roughly 2.3 million average from 2015 to 2019. Therefore, we remain cautiously optimistic on the outlook for the economy and stocks, however, any dip in the labor market could be a harbinger for a downturn.[3]

3. Data Obtained from Bloomberg





A Look at Whole Life Insurance

Whole life insurance remains in force as long as you remain current with premiums. Here's how it works.

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Understanding Extended Care

Understanding the types of extended care services—and what those services could cost—may be critical.

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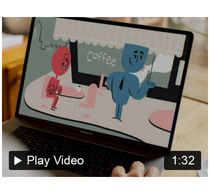

Behavioral Finance

An amusing and whimsical look at behavioral finance best practices for investors.

Learn More

Students Raise Money So 80-Year-Old Janitor Can Retire

Mr. James and Students. Photo from GoodNewsNetwork.org

When so much of the news we see today is negative, it sometimes feels difficult to see the good in the world. That's why it's so refreshing to hear stories about selfless acts of kindness, especially involving young people.

When Texas high school students discovered that their new janitor, 80-year-old retiree Mr. James, was forced to re-enter the workforce because of a hefty rent increase, they wanted to help.

Knowing they could use their social media skills to get the word out, they created a GoFundMe campaign to help him, intending to raise $10,000. To everyone's surprise and delight, they far exceeded that goal. Click here to read more about this uplifting story.

THOUGHT FOR THE MONTH

Index Definitions

Dow Jones Industrial Average: The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

Dow Jones U.S. Real Estate Total Return Index: The index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

NASDAQ Composite: The NASDAQ Composite is a market-cap weighted index of all issues listed on the Nasdaq stock exchange. It is heavily weighted towards the technology sector.

S&P 500 Bond Index: The S&P 500® Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. Market value-weighted, the index seeks to measure the performance of U.S. corporate debt issued by constituents in the iconic S&P 500.

S&P 500 Consumer Discretionary: The S&P 500® Consumer Discretionary comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: The S&P 500® Consumer Staples comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: The S&P 500® Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: The S&P 500® Financials comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Index: The S&P 500® Index is a market-cap weighted index of the largest 500 companies headquartered in the United States. The index covers approximately 80% of available market capitalization.

S&P 500 Utilities: The S&P 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

S&P U.S. Aggregate Bond Index: The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P AggregateTM Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

S&P U.S. Treasury Bond Index: The S&P U.S. Treasury Bond Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bond market.

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