



MOLDENHAUER & ASSOCIATES

SEPTEMBER NEWSLETTER

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August was an unusual month for the markets and for the country. Our leaders started a pullout from Afghanistan without letting our allies know and without consideration of the blood and treasure we have spilled and spent on this war. The effect on the markets have been pronounced. As we always believe, a well-designed, and managed portfolio will serve you well in good and bad times.

Sadly, we lost a couple of very special friends and clients in August. They were people who contributed to their communities and society itself. We pray for their families and are grateful for having had the privilege of knowing them.

The firm held its 3rd and 4th seminars since the pandemic and have several more coming up in the fall. Please refer to the newsletter or our website for upcoming seminars.

The summer golf outings were enjoyed by all attendees. The second event was attended by 116 people. Everyone enjoyed the weather and the event. As always, we took all prudent precautions to protect attendees.

Our family, minus Matt and Hannah, vacationed together in New Hampshire. Matt and Hannah were busy bringing grandchild #10 into the family. After the family returned from our summer vacation, Kathy and I returned to Charleston for a week to visit our new granddaughter, Colbie Kathleen Moldenhauer.

On a lighter note, while in Charleston, we received an unexpected phone call from a neighbor. They wanted to tell us that, at the end of our neighbor's 900-foot dock, a black bear was taking a nap. I've attached a picture of this unlikely event. We live a half mile from the Francis Marion National Forest, but having a black bear visit the neighborhood is rare. Finding one snoozing at the end of a dock is a once in a lifetime event.



I am writing this article in late August. I hope you had the opportunity to enjoy your Labor Day weekend with those you love.

Richard Moldenhauer
 Richard Moldenhauer



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Provided by Richard C. Moldenhauer, CLU, CEP, RFC, ChFC

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Citations.

1. CNBC, August 11, 2021
2. Investopedia.com, April 28, 2021

MIXED SIGNALS ON INFLATION

What to know as markets look forward.

Are you having a tough time keeping track of inflation's mixed signals? You're not alone.

Consumer prices in July climbed at their fastest rate since August 2008. Worse, producer prices, which can be an indicator of future price changes at the consumer level, rose at the highest rate since tracking began.¹

However, in recent weeks, the stock market has shrugged off the inflation news, believing that the worst is over and rising prices will moderate in the future.

It's important to remember that the stock market is a discounting mechanism, which means it's always looking forward. Put another way, the stock market's price today represents all available information about current and future events. How far forward is the stock market looking? Most would agree it's "discounting" activity six to nine months into the future.²

Does that mean inflation will be lower in six to nine months? That's what the stock market is suggesting. But the stock market also has a less-than-perfect record as a discounting mechanism, largely because the future is somewhat unknowable.²

Inflation is just one factor to consider when making adjustments to a portfolio. But if you're unsure, thanks to the mixed messaging I've seen lately, please reach out. We'd welcome the chance to hear your perspective.

REGISTER FOR A SEMINAR!

We encourage clients who live in the area to consider attending with a friend or two. We find that the best way to introduce new potential clients to our firm is when an existing client brings a friend to one of our seminars. As you know, these are informational/educational events. We are not there to convince people that we are the only firm to consider working with. Rather, we do believe that our firm offers a quality opportunity for those people looking for a new advisor relationship. Please consider attending an upcoming seminar in your neighborhood with a friend. You may register for a seminar by calling 716-662-4361 or through our website at www.moldenhauerassociates.com.

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DISTRACTED AMERICA

Consumer habits are changing as we spend more time at home.

Over the last year, many have seen their lives impacted by the COVID-19 pandemic. The ways in which we work, live, and communicate have drastically changed, to say the least.

It's difficult to predict what other aspects of life may alter before we're through this period of history. Still, data has emerged that suggests the way we relax has already adapted. In response to a steady media diet of troubling or sad news, it seems we're all looking for a distraction.

Your Own Silver Screen - Consumer spending on subscription streaming rose by 21% to \$12.2 billion in the first six months of 2021, suggesting we're watching more media at home than ever.¹

A Nation of Gamers - Video game sales at brick-and-mortar stores hit \$5.6 billion in March, an 18% increase over a year ago. Digital sales are expected to push this startling figure even higher.²

Stay in for Takeout - Due to the increased number of us ordering delivery, the online food delivery services market is expected to grow from \$115.07 billion in 2020 to \$126.91 billion in 2021.³

These are just a few of the distractions Americans are finding as we all work toward happier, healthier, and safer times. As always, let me know if you'd like to chat about the above, the economy, or any other topics you're pondering. I'm always here to help.

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1. Tvtechnology.com, August 11, 2021

2. Fortune.com, April 16, 2021

3. Globalnewswire.com, April 27, 2021

PLANNING FOR TAX LAW CHANGE

I have written about this a couple months ago. The present administration has stoked the inflation fire. Now there are tremendous new spending plans. What does this mean to you?

Tax law changes are coming. Inheritance tax increases, capital gains tax increases, income tax increases, are all on the drawing board. You may feel that these increases will not affect you. Unfortunately, they will.

Take the time to have a discussion with your advisor and/or your accountant. While the changes have not yet occurred, there is talk of making some retroactive. Wise is only of value if the person plans.

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You will also be able to comment on our posts and ask questions to any of our experienced advisors! You may have a question where our answers could benefit you and others! Find us at <https://www.facebook.com/MoldenhauerAssociates/>

UPCOMING EVENTS:

Our upcoming seminars are at:

Turkey Run Golf Course

Tuesday, September 14, 2021 at 6 p.m.
11836 Bixby Hill Road
Arcade, NY 14009

The Roycroft Inn

Thursday, September 16, 2021 at 6 p.m.
40 S Grove Street
East Aurora, NY 14052

Steelbound Brewery

Tuesday, September 21, 2021 at 6 p.m.
243 West Main Street
Springville, NY 14141

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