



Stocks Continue Downward Slide

Weekly Update – September 14, 2020

The Week on Wall Street

Stocks traveled a volatile path last week as investors appeared concerned about the upcoming elections, an uncertain economy, and more delays with additional fiscal stimulus.

The Dow Jones Industrial Average slid 1.66%, while the Standard & Poor's 500 slumped 2.51%. The Nasdaq Composite index plummeted 4.06% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.44%.^{1,2,3}

Stocks Continue To Slip

In a holiday-shortened week of trading, stocks resumed their slide from the prior week, with the technology-heavy Nasdaq slipping into correction territory in a three-day span ended on Tuesday, September 8th. (A correction is defined as a decline of at least 10% from a recent high.)⁴

After staging a strong rebound on Wednesday, stocks once again headed lower as the Senate failed to pass another coronavirus stimulus bill. Mega-cap technology companies remained under pressure throughout the week. Energy stocks added to investors woes, plunging on data showing an unexpected build-up in inventories.⁵

The market ended the week on a mixed note, as technology companies lost additional ground.

Final Thought

On Friday the nation commemorated the tragic events of September 11, 2001.

We join all Americans in remembering the lives we lost that day and the profound impact on the victims' families. We are reminded that it was the unity, kindness, and warmth that we collectively rediscovered in the wake of 9/11 that saw us through that difficult period.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Industrial Production.

Wednesday: Federal Open Market Committee (FOMC) Announcement.

Thursday: Jobless Claims. Housing Starts

Friday: Leading Economic Indicators.

Source: Econoday, September 11, 2020

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

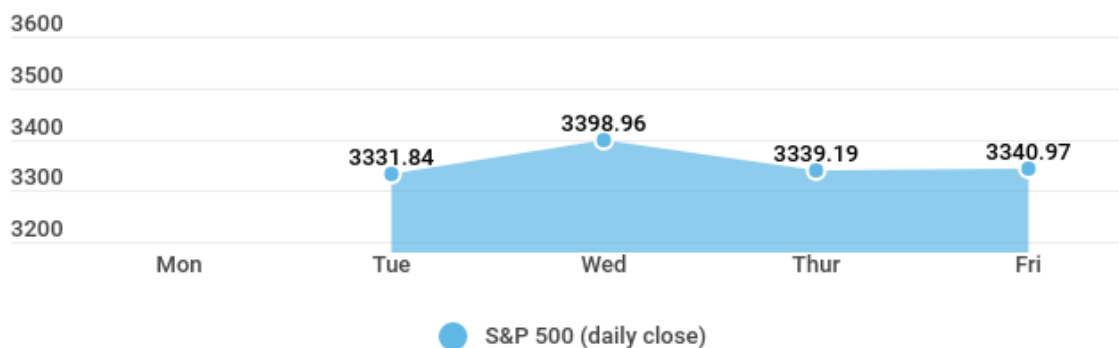
THIS WEEK: COMPANIES REPORTING EARNINGS

Tuesday: Adobe Systems (ADBE), Lennar Corporation (LEN), Fedex (FDX)

Source: Zacks, September 11, 2020

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

Market Index	Close	Week	Y-T-D
DJIA	27,665.64	-1.66%	-3.06%
NASDAQ	10,853.55	-4.06%	+20.96%
MSCI-EAFE	1,897.15	+1.44%	-6.86%
S&P 500	3,340.97	-2.51%	+3.41%



Treasury	Close	Week	Y-T-D
10-Year Note	0.67%	+0.04%	-1.25%

Sources: The Wall Street Journal, September 11, 2020; Treasury.gov, September 11, 2020

Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, September 4, to Friday, September 11, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 4, open to the Thursday, September 10, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK



“Education is the key to unlocking the world, a passport to freedom.”

– Oprah Winfrey

RECIPE OF THE WEEK



Cheesy Pizza Rolls



8 Servings

Ingredients:

- 1 loaf of frozen pizza dough
- ½ cup pasta sauce
- 1 ¼ cup shredded mozzarella cheese
- 1 cup pepperoni, chopped
- ½ pound Italian sausage, cooked and crumbled
- ¼ cup Parmesan cheese

Directions:

1. Preheat the oven to 400 degrees. While it's heating, roll out the dough and brush with pasta sauce. Leave about ½ inch on the sides without sauce.
2. Sprinkle half of the mozzarella cheese, the pepperoni, the Italian sausage, and the Parmesan cheese onto the dough.
3. Roll the dough up jelly-roll style into a long log. Cut into 8 slices.
4. Place in a cast iron skillet or round baking pan, cut side down. Bake for 20 minutes, then sprinkle with the remaining mozzarella cheese. Bake for another 5-10 minutes or until golden brown.

Recipe adapted from Taste of Home⁶



How Long Should I Keep Records?

One of the most frequently asked questions by taxpayers is, “How long should I keep my tax records?”

On its website, the Internal Revenue Service (IRS) offers some guidelines.

Note: The IRS suggests taxpayers keep copies of your filed tax returns. They help in preparing future tax returns and making computations if you file an amended return.

1. Keep records for 3 years if situations (4), (5), and (6) below do not apply to you.
2. Keep records for 3 years from the date you filed your original return or 2 years from the date you paid the tax, whichever is later, if you file a claim for credit or refund after you file your return.
3. Keep records for 7 years if you file a claim for a loss from worthless securities or bad debt deduction.
4. Keep records for 6 years if you do not report income that you should report, and it is more than 25% of the gross income shown on your return.
5. Keep records indefinitely if you do not file a return.
6. Keep records indefinitely if you file a fraudulent return.
7. Keep employment tax records for at least 4 years after the date that the tax becomes due or is paid, whichever is later.

Tip adapted from IRS.gov⁷



Why Are Sand Wedges Used From the Fairway?

Traditionally, sand wedges are used to get out of the, well, sand. But, the club can also serve other purposes and can be your best friend for short, high pitch shots. The club's face is designed for a loft shot.

To take full advantage of your sand wedge outside of the bunker, focus on your follow-through position. Make sure your arms and hands control your swing while the rest of your body stays firm and only hit with 80% effort. Think of your body as a pendulum as the club head's natural weight uncocks your wrist at the bottom of your down swing.

Tip adapted from Golf Week⁸



Relaxation With An Advanced Breathing Technique

The 4-7-8 breathing exercise is a more advanced breathing exercise for relaxation. Here's what to do:

- Put one hand on your belly and the other on your chest.
- Take a slow, deep breath from your belly and count to 4 as you breathe in.
- Hold your breath as you slowly count to 7.
- Then, slowly let your breath out as you count to 8. Try to get all the air out of your lungs by the time you reach 8.
- Repeat this breathing exercise 3-5 times or as many as are needed for increased relaxation.

Tip adapted from University of Michigan School of Medicine⁹



Eco-Friendly Renovation Tips

Thinking of giving your home a little upgrade? There are many environmentally-savvy ways to renovate your home! Here are some tips:

- Where possible, buy reclaimed/used pieces or materials. For example, reclaimed wood is not only environmentally-friendly, but it's also stylish and modern.
- When shopping for new appliances, look for energy-efficient options. Look for the Energy Star logo!
- Consider re-facing instead of replacing! Many items, such as kitchen cabinets, can be refaced or re-painted instead of replaced completely. This will save you money and is an eco-conscious swap.
- Choose low-voc paints because they're better for the environment and your health. Low-voc paint has less odors and toxic chemicals than traditional paint.

Refreshing your home is a great feeling and it's even better when you can do it while also thinking about the environment!

Tip adapted from FresHome.com¹⁰

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Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

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 average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia,

and Southeast Asia.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

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¹ The Wall Street Journal, September 11, 2020

² The Wall Street Journal, September 11, 2020

³ The Wall Street Journal, September 11, 2020

⁴ CNBC.com, September 8, 2020

⁵ CNBC.com, September 9, 2020

⁶ Tasteofhome.com, September 11, 2020

⁷ IRS.gov, September 10, 2020

⁸ Golfweek.com, September 11, 2020

⁹ UofMhealth.org, September 11, 2020

¹⁰ FresHome.com, September 11, 2020