



Get Us to the Church on Time

Speaking of normality, one of the best indicators of the world's return to a more typical rhythm is the almost weekly delivery of wedding invitations to the mailboxes of our team. By the end of 2022, we expect to have attended 22 weddings and 10 bachelor/bachelorette parties and will have paid for most of the increase in the price of jet fuel for America's airlines!

Weddings are a great time to reflect on life's important transitions. Whether you are a ring bearer, college roommate, friend of one of the parents, or a close relative, weddings almost force you to think about your current stage of life, to reflect on what has happened since previous weddings (or your own!), and to wonder what the coming years will bring to your family and to you.

These questions have become all the more pertinent as the result of our mutual hibernation caused by Covid. Many of us spent at least part of the past few years thinking about the things that we value. The plethora of opportunities to gather with friends and family have reminded us how much fun it can be to reconnect with people and to celebrate life's great occasions.

We very much hope that you, too, have plans to see your loved ones and that, if you anticipate paying for a fun family celebration, you will feel free to brainstorm with us regarding the budget.

And Now for Something Completely Different...

According to Wall Street lore, investors limit themselves to just two emotions: greed and fear. During periods of time when the prices of financial assets are vaulting higher, we are supposedly inclined to load up on nothing but high risk vehicles. During times like the present, we tend to retreat into our shells, refusing to invest in anything that could potentially lose us money.

We give you more credit than that. Certainly, greed and fear play a significant role in how people think about investments, but other factors influence us too. That said, the unique elements of the current economy have the potential to cause confusion and/or anxiety. Here are just a few of the novel circumstances that are making 2022 so unusual:

- **Prices** are rising more quickly than at any time in the past fifty years.
- **Unemployment** is the lowest it has been since the Vietnam War.
- **Interest rates** have jumped to levels not seen in a decade or more.
- **The balance** sheets of the central banks are significantly larger than ever.

While it may be true that we have never seen this combination of economic factors before, it is useful to remember that businesses have adjusted to conditions that were even more extreme in the past. We are already seeing an easing in the supply of computer chips, which should boost the number of new cars and other household items hitting the marketplace. It was not that long ago that corporations dealt with interest rates that were significantly higher than today. While periods of adjustment can be painful, there is no reason to think that investors will have to forego profits once companies and investors have become acclimated to a new sense of normality. More important, there is nothing that we are seeing today that leads us to think that we should upend game plans that we established to enable you to meet your long term financial goals.

We spend a great deal of time filtering out the noise of investor sentiment to make recommendations to fit your specific situation. If the current level of uncertainty perplexes you or if you want to revisit how we think about your risk and reward, please call us. We would be delighted to share our thoughts with you.

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