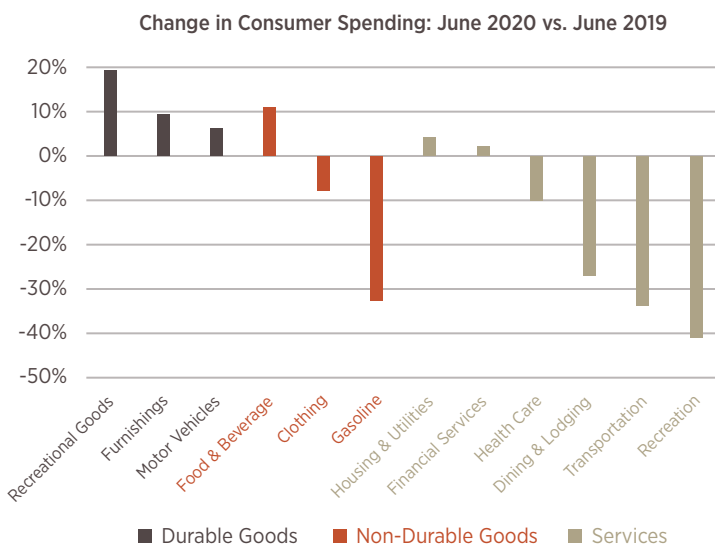




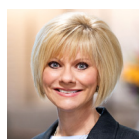
Chart of the Month



The world looks very different today than it did 12 long months ago, as the struggle against the COVID-19 pandemic continues and people adapt to its effects. One piece of this change is illustrated in the way people are spending their money. This month's chart shows how the level of consumer spending in each category measured in the Bureau of Economic Analysis' Personal Consumption Expenditures changed from June 2019 to June 2020. Spending on recreational goods, which includes products ranging from webcams to bicycles, has risen by 20% as home office and home recreation have become essential. On the flipside, spending on recreation as a service such as at theme parks and sporting events has dropped by 42% from last June. In a similar fashion, food and beverage purchases for home consumption rose by 11%, while out of home dining and lodging fell by 27% as people switched from dining out to takeout. While some of these patterns could reverse once containment of the virus improves, some also may reflect a more permanent shift in the way we live, work, and spend.



Source: Bureau of Economic Analysis



The Advisor Survey:

Pam Smith, CPWA®, CRPC®, ChFC®

The Demand for Long-Term Care

The demand for long-term care services will likely surge in the coming decades as baby boomers reach their 80's. With declining family size and the increasing percentage of females working outside the home, the number of family care givers is limited. This is causing an increasing number of individuals to rely on Senior care options. This type of care averages between \$90,000 and \$102,000 annually (Genworth.com). To some families this can be detrimental to their financial future. While most people purchase home insurance, car insurance, and life insurance, only 8 percent of Americans have purchased long-term care insurance (Forbes.com). It is important to consider long-term care insurance in your 50s or early 60s before premiums rise sharply. There are various types of policies available to assist in paying for the cost of care – each have its own pros and cons. Set up a meeting with your wealth advisor to determine which type of policy is best for you.

	Source: Bloomberg 2020	July	YTD	2019	Benchmark
Stocks	United States	5.6%	2.4%	31.5%	S&P 500
	Intl Developed	2.3%	-9.3%	22.0%	MSCI EAFE
	Emerging Markets	8.9%	-1.7%	18.4%	MSCI Emerging Markets
Bonds	US Investment Grade	1.5%	7.7%	8.7%	Barclays US Aggregate
	US Municipals	2.1%	4.5%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	4.4%	5.1%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	4.5%	-0.3%	12.6%	Barclays Global High Yield
	Emerging Markets \$	3.1%	2.7%	13.1%	Barclays Emerging Markets USD Aggregate
Other	Commodities	5.7%	-14.8%	7.7%	Bloomberg Commodity
	Gold	10.9%	30.2%	18.3%	Gold New York Spot (\$/oz)
	Oil	2.5%	-34.0%	34.5%	Crude Oil WTI/Global Spot NYMEX

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