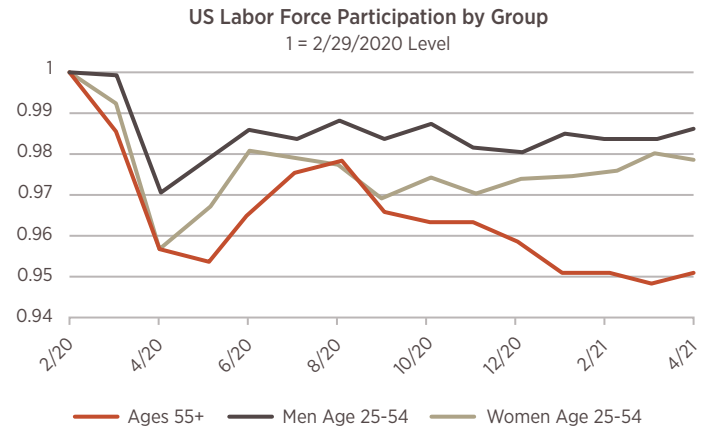




## Chart of the Month



Many workers dropped out of the labor force entirely in March and April of 2020 as entire industries shut down or reduced capacity in response to the pandemic. While most businesses have begun the reopening process and are now looking for workers, many individuals are still not seeking work due to factors such as access to childcare, transportation, and health concerns. As this month's chart shows, this burden has fallen more heavily on women and older Americans. It remains to be seen whether increasing wages or improvement in the COVID situation can bring more people back in, or whether participation will be lower long-term as a result of the pandemic. Either way will have implications for output and inflation going forward.



## Countdown to College: Things to consider as a parent of a future college student.

As a parent, of course you want to give your child the best opportunity for success, and for many, attending the "right" university or college is that opportunity. Unfortunately, being accepted to the college of one's choice may not be as easy as it once was. Today, the average college graduate owes \$37,731 in debt, while the average salary for a recent graduate is \$49,785.<sup>1</sup> Preparing for college means setting goals, staying focused, and tackling a few key milestones along the way — starting in the first year of high school.

**Freshman Year:** Before the school year begins, you and your child should have at least a handful of colleges picked out. A lot can change during high school, so remaining flexible, but focused on your shared goals, is crucial. It may be helpful to meet with your child's guidance counselor or homeroom teacher for any advice they may have. It's never a bad idea to encourage your child to choose challenging classes as they navigate high school.

**Sophomore Year:** During their sophomore year, some students may have the opportunity to take a practice SAT. Even though they won't be required to take the actual SAT for roughly a year, a practice exam is a good way to get a feel for what the test entails. Sophomore year is also a good time to explore extracurricular activities. Colleges are looking for the well-rounded student, so encouraging your child to explore their passions now may help their application later.

**Junior Year:** Your child's junior year is all about standardized testing. Every October, third-year high-school students are able to take the Preliminary SAT (PSAT), also known as the National Merit Scholarship Qualifying Test (NMQST). Even if they won't need to take the SAT for college, taking the PSAT/NMQST is required for many scholarships, such as the National Merit Scholarship.<sup>2</sup> Top colleges look for applicants who are future leaders. Encourage your child to take a leadership role in an extracurricular activity. This doesn't mean they have to be a drum major or captain of the football team. Leading may involve helping an organization with fundraising, marketing, or community outreach.

**Senior Year:** For many students, senior year is the most exciting time of high school. Seniors will finally begin to reap the benefits of their efforts during the last three years. Once you and your child have firmly decided on which schools apply, make sure you keep on top of deadlines. Applying early can increase your student's chance of acceptance. Now is also the time to apply for scholarships. Consulting your child's guidance counselor can help you continue to identify scholarships within reach. Billions in free federal grant money goes unclaimed each year, simply because students fail to fill out the free application. Make sure your child has submitted their FAFSA (Free Application for Federal Student Aid) to avoid missing out on any financial assistance available.<sup>3</sup> Finally, talk to your child about living away from home. Help make sure they know how to manage money wisely and pay bills on time. You may also want to talk to them about social pressures some college freshmen face for the first time when they move away from home. For many people, college sets the stage for life. Making sure your children have options when it comes to choosing a university can help shape their future. Work with them today to make goals and develop habits that will help ensure their success. Visit [6meridian.com/category/education-planning](http://6meridian.com/category/education-planning) for more ways to prepare for your child's financial future.

1. The Federal Reserve, February 2020 2. The College Board, February 2020 3. StudentAid.gov, February 2020

	Source: Bloomberg 2021	May	YTD	2020	Benchmark
<b>Stocks</b>	United States	0.7%	12.6%	18.4%	S&P 500
	Intl Developed	3.3%	10.1%	7.8%	MSCI EAFE
	Emerging Markets	2.3%	7.3%	18.3%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	0.3%	-2.3%	7.5%	Barclays US Aggregate
	US Municipals	0.4%	0.9%	6.3%	Barclays Municipal Bond 15y
	Intl Investment Grade	1.4%	-2.5%	10.1%	Barclays Global Aggregate xUSD
	Global High Yield	0.9%	1.9%	7.0%	Barclays Global High Yield
	Emerging Markets \$	0.9%	-1.3%	6.5%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	2.7%	18.9%	-3.1%	Bloomberg Commodity
	Gold	7.8%	0.4%	25.1%	Gold New York Spot (\$/oz)
	Oil	4.3%	36.7%	-20.5%	Crude Oil WTI/Global Spot NYMEX

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