



# *Soundings*

What's New - June 2024

Quote of the month:

*“You will be much more in control, if you realize how much you are not in control.”  
Benjamin Graham*

The father of Value investing, author of “The Intelligent Investor”, and mentor to Warren Buffett, Graham knew a thing or two about the financial markets. From his words above, he was also a Stoic. One of the keys to a happy and successful life is knowing what is noise and not worth getting worked up about. Similarly, one of my favorite sayings is “Life gets a lot easier when you realize that it’s supposed to be hard.” Embrace the struggle. It’s where confidence and growth are born.

The last week was sloppy, but when the final bell was rung, May was a good month for the U.S. stock indices. Once again, the Nasdaq led the way, up nearly 7%. The Dow was the laggard, but still managed to add over 2% as reported by the WSJ. As the song goes, it’s summer time and the living’s easy, but what often comes with that is a grinding stock market. Add in the craziest election year in most of our lifetimes and there will certainly be more than enough noise to get you riled up. That said, when it comes to investment decisions, I’d refer to the astute folks at Lowry’s who recently noted, “at this time it’s likely better to focus attention on the long-term trend, than the short-term noise, with an eye toward opportunistic buying.”

One of our most rewarding roles is shepherding a long-time client through the transition to retirement. It can be an anxiety-provoking change...for good reason. The unknown is scary and there are so many unknowns when those paychecks stop and you ditch the alarm clock. In this month’s *Market & Economic Commentary*, I’ve placed from the WSJ with an added twist. What’s it like when one spouse retires and the other keeps working? It’s an interesting read, worth your time. First, the numbers...

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7552 Navarre Parkway, Suite 35, Navarre, FL 32566  
850.936.6686 866.936.8816 Fax Toll-Free 866.936.6686  
[www.jonkagan.com](http://www.jonkagan.com) [jon.kagan@raymondjames.com](mailto:jon.kagan@raymondjames.com)

# Market Update - Year to Date Returns

<u>Major Indexes</u>	<u>As of June 1<sup>st</sup></u>
Dow Jones Industrials	2.6%
S&P 500 Index	10.6%
NASDAQ	11.5%
MSCI EAFE (International)	4.0%
Russell 2000 (small cap index)	2.1%
Bloomberg Capital Aggregate Index (Bonds)	-1.6%
XAU (gold/silver)	15.5%

## D.A.L.I. Signals - 06/01/2024

U.S. Equities	Int'l Equities	Commodities	Cash	Currencies	Fixed Income
<b>309</b>	<b>269</b>	<b>252</b>	<b>117</b>	<b>76</b>	<b>66</b>
28.4%	24.7%	23.1%	10.7%	7.0%	6.1%

### Source: Nasdaq Dorsey Wright

- Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect investment performance. Individual investor's results will vary. The Dow Jones Industrial Average (DJIA), commonly known as the "Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the US stock market. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ market. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap which generally involve greater risks. The Philadelphia Gold and Silver Index (XAU) is an index of sixteen precious metal mining companies that is traded on the Philadelphia Stock Exchange.
- The Bloomberg Barclays Capital Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- DALI is a proprietary matrix created by Dorsey Wright & Associates, an independent 3<sup>rd</sup> party. It presents the relative strength relationship of six broad asset classes or "teams", domestic equities, international equities, commodities, fixed income, cash, and currencies. Each are represented by an equal number of ETFs. Each team play against each member of the other teams, with net victories tallied in an effort to rank each asset class team by order of overall strength. Raymond James is not affiliated with and does not authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.
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[www.jonkagan.com](http://www.jonkagan.com) jon.kagan@raymondjames.com

## Market & Economic Commentary

When one spouse retires but the other doesn't, roles change and feelings get complicated. David Buck, 60, stepped back from a long career in sales management just as his wife, Susan Rose, 58, an ordained minister, leaned in, working 40-plus hours a week. They've had to rethink who does what at home. David now folds more of the laundry and takes on grocery duties. He also has freedom, which Susan sometimes longs for. He talks about going to visit their adult children, who live out of state. Their first grandchild is on the way. "I do get jealous. I have a couple more years," Susan says. Most couples now retire at different times, research suggests. Only 18% of retired households claimed Social Security at the same time, according to a review of Federal Reserve data conducted by the Center for Retirement Research at Boston College. A separate poll found that just 11% of couples retire at the same time. The timing of retirement is often out of a couple's hands. Nearly one-third of retirees surveyed left the workforce unexpectedly due to layoffs and early retirement packages. Health is also a factor. Women, who often leave work to care for older parents or in-laws, retire at younger ages, averaging 62 compared with 65 for men, according to the Center for Retirement Research. A younger spouse may continue working to keep family health insurance until Medicare kicks in, or to delay having to tap retirement savings.

Some people simply want to keep working even if their partner doesn't. Living on one paycheck can be scary for people used to having two, no matter how much money couples have. When couples retire at different times, routines, schedules and expectations diverge, and tensions can surface. Assumptions arise over who should clean or make dinner. The still-working partner may feel a twinge of envy when the other one heads to the beach or visits grandchildren. "There can be resentment. This is the time people have been dreaming about," says Pepper Schwartz, emeritus professor of sociology at the University of Washington who focuses on relationships.

Other couples are wary of their partner retiring and being around all the time. "They dread too much togetherness," says working filmmaker Sharon Hyman, 61, who lives separately from her retired partner of 25 years. David Brown, 70, and Beth Keenan-Brown, 64, planned to retire together. Last year, Beth left her nursing job and David retired from the Secret Service. They made plans to travel to Budapest and spend more time at their beach house. Shortly after Beth retired, she received a dream job offer and returned to work full time, as director of clinical operations for a Maryland hospice agency. Now she spends the week in their Severna Park, Md., home, which is larger and has space for a home office, while David stays at their beach home in Delaware, where he bikes and volunteers with Meals on Wheels. They travel back and forth. "It's a challenge keeping our calendars straight," says David. Beth logs her meetings on a joint Google Calendar so David knows when not to call. Every morning, they FaceTime over coffee and talk about their plans. On Wednesdays they each get takeout from the same type of restaurant, recently Ethiopian, and eat together over a video call. There are upsides, too. They have made two trips since she took her new job, one to Costa Rica and the other to the Netherlands, thanks to her added income. Beth has unlimited paid vacation with her new job. She says it would be hard if they were still in the same house and she was working while he was retired. "I think I would drive you nuts," says Beth, adding that she is younger and has more energy than David. "I just can't keep up with you," says David, who had a stroke a few years ago and needed to slow down.

David Buck and his wife, Susan Rose, the minister, are navigating the transition in Ponte Vedra Beach, Fla. David, who describes himself as "semiretired," continues to advise some clients of his time-management consulting business. Susan logs more than 40 hours a week doing two part-time jobs, one as transitional pastor at a local church and the other at a nonprofit she formed to mentor women in ministry. David has picked up more responsibilities at home, taking on tasks that Susan did before she began working more and he semiretired. "If the dogs need to go to the vet, that's me," says David. Susan says she has a hard time letting some things go. "I will say, 'I can go to the grocery store on the way home,' and Dave will say, 'Stop. I can go to the grocery store. Tell me what we need.'" It has been an adjustment for David, too. Being semiretired, he says he sometimes forgets about the demands of a job, especially one in ministry where congregation members have needs outside of 9 to 5. She might call and say her meeting went longer than expected. "Then I'm sitting there thinking, 'I got dinner about ready. What am I going to do now?'" he says. **Clare Ansberry, "Marriage Takes Work - Especially When Only One Spouse Retires." The Wall Street Journal, May 11, 2024.**

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## On a Personal Note

**From Sandy:** Spreading the Ashes. It had been 6 months since Terry passed away and his wishes were for his ashes to be spread in the Gulf. That time had arrived. He loved the beach and always found peace there. I had never spread anyone's ashes, so this was all new to me. A lot had to go in to all the planning with Terry's kid's work schedules, airline flights, setting up a boat during the right season and praying the weather cooperated. Jon & Kathleen's brother-in-law, Bob was so generous, and arranged to take us all out on his son Jack's boat. We could not have asked for a more beautiful morning. The wind and seas were in our favor. Collin volunteered as First Mate and handled it like a pro. We pulled up to Jack's house where the boat was kept in a slip in the back. Terry's kids were amazed about the way boats were kept in slips as they are from Minnesota. I think we were all a little nervous not knowing what to do or what to expect. I honestly do not know how it could have all turned out any more special than it was. Terry's kids and I were all in awe. Bob was not only a seasoned boat captain but an excellent tour guide as well. He stopped at certain points to tell us all about the history of each landmark like Ft. Pickens, the Pensacola Lighthouse and much more. When we reached the distance from shore required for the ceremony, Bob, who'd done this before, got the boat positioned. It was a beautiful ceremony, not just for Terry, but Terry's parents' ashes were spread as well. He had been holding them for years. It was truly a memorable experience for all of us and I know it was much more than Terry had even wished for. Thank you so much Bob, Collin & Jack. We could not be more grateful for your time, thoughtfulness and generosity. You are truly the definition of "Good People" and we felt your love that morning.

**From Collin:** It was a beautiful Monday morning, as we pushed off from the dock on my Uncle Boo's boat. He graciously offered to be the captain and chaperone of a special event. With us were Sandy and husband Terry's adult children, and our mission was to carry out Terry's wishes to have his ashes spread in the Gulf of Mexico. You'll remember that Terry passed away unexpectedly last October. Terry's kids were so incredibly kind, and took an event that could have turned somber into a happy celebration of his life. As we passed by some landmarks on the way out of Pensacola pass, Boo switched over to a tour guide, explaining the history and significance of the area. we talked about the Blue Angels, and had to be the bearers of bad news that they would not be flying this morning. The Gulf was a little riled up, probably since it had to be up early on a Monday morning. As Terry's daughter spread his ashes, I noticed the sun that had been hiding behind the clouds snuck out in full force. And to top it off, as we motored home, a lone Blue Angel took flight from Naval Air Station Pensacola, charting its path over the Gulf and Terry. One last salute to him and all that he had sacrificed for our country. It was a really beautiful time and it was so special to be able to help make it happen.

**From Jon:** Passing the Torch? On our website, I joke that Collin is *just like me but tall, handsome, smart, and charming*. He proved it at a recent Rotary meeting, where as our guest speaker, he presented his life as part of a "Member Spotlight." He'd been working on a PowerPoint presentation for a couple of days, collecting pictures from the past 25 years or so that would help him tell the story. While most folks rank public-speaking somewhere between being mauled by a grizzly bear and water-boarding, our second-born added even more pressure, and invited his mom and grandmother Annie to the event. I got a little worried when technical difficulties almost put an end to the PowerPoint section, but the kid didn't seem concerned. He adapted, improvised, worked with the defective equipment, and performed like a champ. We were rolling with laughter as he spun a tale of his 26 years like a master, playing off the hecklers like a seasoned pro. I say it every day, I'm not going anywhere. Retirement is not in my future. But the more I see the kid in action, the more I think I'm probably holding him back!

Until next month, with warmest regards,

*Jon, Collin & Sandy*

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[www.jonkagan.com](http://www.jonkagan.com) jon.kagan@raymondjames.com