



Soundings

What's New - July 2024

Quote of the month:

“Decibels do not win arguments. But knowledge does, patience does. Kindness does.”
Pat Sajak

I'll admit, in the beginning I was there for Vanna. But quickly, it became impossible not to love Pat Sajak, who after 40 years, just retired as front man at the Wheel of Fortune. A poster boy for the Golden Rule, he's just a truly nice person. He's also been the chairman of the Board of Trustees at Hillsdale College since 2019, and was the keynote speaker at this year's graduation ceremony. He gave a witty, poignant, and timely talk on civility and its importance today, more than ever (although he admitted that people his age have always thought the world was “falling apart”). It's worth a listen for sure, accessed by clicking or typing <https://www.youtube.com/live/S5NrdIayKyI>

A solid month closed out a strong quarter, as far as the S&P 500 is concerned. It continues to be a story of the biggest, strongest, U.S. based companies in the technology and communications sectors. This has led some to posit an overheated situation. But the counterpoint is that a large chunk of companies out there have not participated in this year's rally. This is clearly evident when you look at the numbers on the following page. The astute folks at Bespoke Investment Group note that the S&P 500 Equal weight index is up just 8.8% on a rolling three-year basis. That's 25 percentage points below the Equal weight's average gain of 33.8% seen across all rolling three-year periods since 1990. Maybe it's not as hot as we think?

As financial planners, we often talk about taxes. But death, the “other” certainty in life, gets much less mention. In this month's *Market & Economic Commentary*, I've placed a piece from WSJ columnist, Elizabeth Bernstein, on how “taking a practical approach to planning a loved one's deathbed can help you do your best when the time comes.” It's a beautifully written, thought provoking read, well worth your time. First, the numbers...

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Market Update - Year to Date Returns

<u>Major Indexes</u>	<u>As of July 1st</u>
Dow Jones Industrials	3.8%
S&P 500 Index	14.5%
NASDAQ	18.1%
MSCI EAFE (International)	3.5%
Russell 2000 (small cap index)	1.0%
Bloomberg Capital Aggregate Index (Bonds)	-0.7%
XAU (gold/silver)	9.3%

D.A.L.I. Signals - 07/01/2024

U.S. Equities	Commodities	Int'l Equities	Cash	Currencies	Fixed Income
313 28.7%	255 23.4%	254 23.3%	118 10.8%	80 7.3%	70 6.4%

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 3rd 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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Market & Economic Commentary

When my dad was dying two years ago, I spent days sitting in bed beside him, listening to Chopin and Adele, reading his favorite Carl Sandburg poetry and reminiscing about our father-daughter sailing and kayaking trips. Although he was no longer conscious, I held his hand, told him I loved him and thanked him for being a fantastic father. He died, surrounded by family, while I was talking to him. I think we gave him a good death.

Losing someone we love, even when that death is expected, is one of life's most dreaded experiences. It can also be one of the most profound and meaningful, say experts in end-of-life care, such as hospice nurses, palliative-care doctors and death doulas. (Yes, they're a thing.) A game plan will help. It can be difficult—and terrifying—to think or talk about what happens at someone's deathbed. Taking a practical approach can help you do your best when the time comes. Some advice from those experts: **Keep your final communication simple and loving. Take your time saying goodbye. And, above all, be emotionally present.**

Logistics, timing and fear can prevent us from being with a loved one at the end. If you think you might have regrets later, try to be there. You won't get a do-over. Julie Menanno spent four days at her grandmother's deathbed—playing her favorite church music, giving her massages, telling her stories and singing silly songs. At night, she slept in a recliner next to the bed, holding her 96-year-old grandmother's hand, which is what she was doing when she died. "It was one of the most beautiful experiences of my life, comparable only to the days I gave birth," says Menanno, 48, a therapist in Bozeman, Mont.

If you can, talk with your loved one about their wishes. Don't be afraid to bring up the topic. People often know when they're dying. Ignoring what's happening just makes the person feel isolated. Explain that having a plan for the last moments of life will allow you to feel that you're doing the best possible job taking care of them, suggests Bob Uslander, a palliative and end-of-life care physician in San Diego. Some questions to ask: Who would you like to be there? Do you want medication to ease any distress? Are there songs, readings or prayers you'd like to hear? Ask the medical team what to expect. All deaths are unique, but some things are common, such as restlessness, a change in breathing or consciousness, varied heart rhythm and even a rally of energy a few days before death. "When you're educated about what will happen, that cuts your fears in half," says Narinder Bazen, a death midwife in Bangor, Maine.

Be present. Stop worrying about what comes after, such as the calls and arrangements you need to make. Those thoughts take you away from the present, says David Kessler, a death and grief expert. Make the room as peaceful as possible. Take the family drama outside. Ditto phone calls. Say what's in your heart, even if you think they can't hear you. But keep it simple. "You want them to hear what is important," says Hadley Vlahos, a hospice nurse in Biloxi, Miss. Say: "I love you." "Thank you." "I'll be OK." (If you have amends to make, "I'm sorry" or "I forgive you" will do.) It's OK to cry, experts say. When words fail, touch is enough. "Sometimes the best thing you can do is to sit quietly holding a person's hand and letting them feel your unwavering, loving presence," Uslander says.

Take your time saying goodbye. The moment of an expected death is not an emergency. Let yourself take in the profound event. "There is an invitation to experience awe when a loved one dies," Bazen says. **Keep talking, even after the person dies, Kessler recommends. Research shows that hearing may be one of the last senses to lose function. Don't be afraid to touch. Consider leaving the room before the hospice or funeral home staff come to take the body away. Close out your day with a ritual or meaningful gesture. Have a family meal. Give a toast. Say a prayer. Light a candle. After my dad died, we waited to call the funeral home and continued to tell him we'd miss him but would be OK. I also prayed silently for my dad to keep watching over me. After about an hour, my sister gasped and pointed to my hand. My father's fingers, limp before, had closed around my wrist. That night, my family opened a bottle of champagne and went outside to watch the sunset. As we lifted our glasses, we repeated one final goodbye: "We love you, Dad. Sail on, Sailor." Elizabeth Bernstein, "We Gave My Dad a Good Death. Here's What That Means." *The Wall Street Journal*, June 11, 2024.**

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On a Personal Note

The Greatest Generation. I considered Chris B. my best friend. Middle School was a rough time for this cowboy. I'd been a hanger-on in a troubled group of older boys for several years. Chris's friendship provided an anchor to keep my ship from going over the falls and catalyst to achieve escape velocity. The relationship I had with my father was strained at best, for many reasons, not the least of which was my behavior and past choice of friends. Chris's family took me in, not physically, but provided a guide for what a solid family life could be. They had a summer cottage out on Cape Cod, and I spent many a weekend out there with the B's. Chris's dad, George Sr., was the strong, silent type. An engineer by trade, he loved his boat, and we spent many hours working on the old girl at the West Dennis Yacht Club. He was a good man who, like many, passed too early. Three days prior to the 80th anniversary of the D-Day landing at Normandy, I learned something else about my friend's old man. He was a war hero. Chris recently shared a digitized copy of his pop's World War II War Diary. It's a fascinating, first-person account of his years as a crewman on a B-24 Liberator bomber, where he flew 50 combat missions in the most harrowing conditions imaginable. Part Twelve O'clock High, part Forrest Gump, you can read it yourself on our website at <https://soundsidewealth.com/blog/>

It's a bit hyperbolic, but the saying goes, "The two best days in a man's life are the days he buys, and sells his boat." Kathleen and I got to experience both when we joined Collin and Jackie on a recent Sunday, to Robertsedale, AL where he purchased a 16 ft center-console from a nice young father of two in a Jesus cap. Collin, always a businessman, negotiated a very fair price. The seller shared that he was initially inclined to decline, but after checking out our son on Facebook, decided he'd work with the nice young lad. Lesson, be mindful of your internet presence. Only the future will tell who had a better day as the other common saying of the nautically inclined is, "a boat is a big hole in the water into which you continually shovel money". As a former boat owner, that's NOT hyperbole. But hobbies are good, and a hobby that you can share with your significant other and furry friend are even better. I'm sure there will be much future Soundings material.

To that, after threatening for years, *Soundings: Reflections from a Husband, Father, and Financial Planner* is available on Amazon. I guess it's a book on philosophy, pulled from years of these newsletters, starting at their inception in 2008. The book began as a vanity project, thoughts and tales from the perspective of a husband and father of two young boys, trying to figure things out, and making lots of mistakes along the way. I'd hoped that one day, I'd compile the years of the back page, into a tome to pass to family and friends. But as I reviewed the years of history, I realized that it might be useful to others going through life's craziness. We've all heard the quote from Mark Twain, "History doesn't repeat itself, but it often rhymes." So many of the issues of the past, that I tried to report on humorously, through the lens of our family, still exist today (Imagine that?!) The rocky road on which we currently tread was just as bumpy back then. And yet, here we are, still chugging along, quite probably the better for it...fire tempers steel, doesn't it? The book ends with 2021, but there will likely be a follow-on down the road. *Son of Soundings: More reflections?*

Sometimes it's best to just keep quiet. Recently, Kathleen and I went north to my regular happy place in the forest. We left the dirt bikes at home, replaced with our new kayaks, Mother's/Father's Day gifts from the boys. We pushed off from the white sand beach of Juniper Creek. It was beautiful, relaxing, and serene as we paddled the cool, clear serpentine waters, nestled by age-old Pine, Cypress, Juniper, and Oaks. But for Kathleen, it wasn't quite as relaxing. I mistakenly shared the news that it's snake season and though unlikely, we could see a Water Moccasin. That was about as smart a move as when I asked, "Are you okay?" in the middle of a painful contraction during her 10 hours of labor delivering our first born. In the end, we saw neither spider (my kryptonite) nor snake and had a wonderful few hours in God's playground.

Until next month, with warmest regards, *Jon, Collin & Sandy*

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