NELSONCORPNEWS

AUGUST
2023

YOUR NELSONCORP TEAM


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HANNAH VAN HYFTE

MAKE THE MOST OF TODAY

With families getting ready to send kids back to school, I wanted to share a story I heard because sometimes children really give the best advice.

A young boy was talking with his mom about his day at school. He had gotten marked down that day for talking out of turn. As he mentioned his day's troubles, he told his mom, "Today wasn't the best of days, but it was the only one I had."

Sometimes our days are not the best. The market can take a huge drop, a good friend could lose a job, or things could just not go well in general. Regardless of what occurs each day, it's the only day we have. We can't go back or forward to a better day. We must live today.

No matter what happens each day, we can do what it takes to make it a good one. When the market drops, for example, we can recognize how it happened and review our plan, making any necessary changes. I hope that your day is a good one, and as always, I am here to help.

David Nelson

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THINGS TO NOTE

Congratulations to NelsonCorp's Mike Steigerwald for passing his Series 65 exam, Travis Morehead for passing his Iowa Insurance exams, and Mike VanZuiden for passing his Illinois Insurance exams!

SUPPORT OUR LOCAL CHARITIES & BUSINESSES

Check out what's happening at our area charities, businesses, and communities:

- *NelsonCorp Field*
- *Camanche Days*
- *Tug Fest*
- *Bettendorf Family Museum*
- *Visit Clinton www.clintoniowatourism.com*
- *Visit Quad Cities www.visitquadcities.com*

NelsonCorp Nuggets

In the U.S., 19% of people surveyed stated that during the past year, their expenses exceeded their income (including big ticket purchases such as a vehicle, a home, etc.)

Source: FINRA, National Financial Capability Study

10 WAYS TO HELP YOU INVEST WITH CONFIDENCE

These days, most people can't afford to reach their financial goals on their employment income alone. The cost of living is simply too high. That's why investing is so important: because it allows you the opportunity to put your money to work for you. Here at NelsonCorp, we constantly look for ways to help you grow your money and seize opportunities for additional income. To do that, we will:

What We Do	*Benefit to You*
1. Ensure your investments are always chosen based on your specific goals and feelings about risk.	You want to reduce the risk to your money. You want to grow your money. You want to risk it as little as possible. And you want the confidence that comes with knowing all this is done. That's what this step is all about.
2. Keep a close eye on your investments.	You don't have time to constantly check your phone to see how your portfolio is doing. For our advisory clients, not only do we watch them, but we'll make timely changes when needed.
3. Provide investment research that is both usable and easy to understand.	To choose the right investments, you must know the best options. We tirelessly research which investments can bring the growth and appropriate risk needed to help you reach your goals.
4. Stay informed on what is happening in the markets.	The markets can instantly change, dragging your money up or down. By always knowing what's happening in the world, we can help turn the rollercoaster of investing into something more closely resembling a kiddie ride.
5. Striving to simplify the investing process.	Other people have such complex investments that they don't know what it's doing for them. The simpler your investment portfolio, the easier it is to understand, bringing organization and flexibility.
6. Find ways to potentially increase your income during retirement.	To enjoy the retirement lifestyle you want, you need income to fund it. We constantly look for new ways to boost your income, so you never need to worry about outliving your money.
7. Help you understand and get the most out of your 401(k) or IRA investments.	Your 401(k) and IRA are two of your most vital future income sources. We will review it to help you get the most out of it.
8. Help you understand the level of risk that comes with investing.	Some people want as little risk as possible. Others are comfortable with taking on a bit more risk if it means a greater chance at more gains. But many people don't understand how much risk they're taking. At NelsonCorp, we help ensure you don't have that problem.
9. Refer you to other trusted, expert professionals whenever you need assistance with banking and lending products through affiliates or tax advice.	We want to make every aspect of your financial life quicker, easier, and less stressful. One way is to act as a conduit to any other professionals you may need to work with so that you don't need to spend time and energy finding them yourself.
10. Provide introductions to specialized investment analysts.	You need specialists in every asset class. We have scoured the field to find accomplished professionals to help you reach your goals.

BOND YIELDS EXPLAINED

In a previous issue, I broke down some of the most common terms associated with bonds and what they mean. But there was one term I left unexplained – and often, it's the one you hear the most about in the media. I'm referring to a bond's yield.

What are bond yields and why do they matter?

Super-quick refresher on four of the terms we defined last time, because they'll play a role here, too:

Par Value: This is the amount that must be returned to the investor when the bond matures – essentially, the original investor's principal. (Many bonds are issued at a par value of $1,000.)

Coupon Rate: This is the bond's interest rate, paid by the issuer at specific intervals. For instance, let's say you owned a $1,000 bond with a 10% annual coupon rate. The issuer would then pay you $100 in interest each year until maturity.

Maturity: This is the amount of time until the bond is due to be repaid. A 10-year Treasury bond, for instance, matures 10 years from the date it was issued.

Price: This is the amount for which the bond is traded in the secondary market. Sometimes, bonds trade at their par value, but they don't have to. For instance, imagine Fred bought a bond from the issuer for $1000, but trades it to Fran for only $950. The bond's par value is still $1000. The price, though, is $950, and is said to be traded at a **discount**. On the other hand, if Fred trades it for $1,050, then Fran would be buying it at a **premium**. And if Fran buys it for the same price that Fred originally paid – $1000 – she would be buying it at **par**.

Financial terminology can be slippery and hard to remember. (It's like mental soap.) But keeping all these terms in mind, the definition of a bond's yield is this: *The return – or amount – an investor expects to gain until the bond matures.*

Simple, right? Now we can wrap this up and go about our day.

Except, not quite. While that may be the definition, the actual *ramifications* of yield go a bit deeper. To understand this, we first need to understand the most basic way yield is calculated.

A bond's current yield can be found by dividing the bond's annual interest rate payment (coupon rate) by its price. For example, imagine Fran buys a bond with a 10% coupon rate for its original $1000 price. The bond's yield would be 10%, too.

Now imagine that Frank buys that same bond from Fran a year later – but for $75 more. Since the bond is being traded for *more* than its par value – in this case, $1,075 – the yield would go down to 9.3%. After all, if Frank pays more than Fran for the same level of interest rate, he's getting a lower return on his investment than Fran did, who paid less. However, if the bond trades for less than par – say, $975 – then the yield goes *up* to 10.25%.

In other words, yields and bond prices are **inversely related**. If the price of a bond goes up, its yield will go down. If the price goes down, the yield goes up. Make sense?

Essentially, by comparing the current yield of different bonds, you can see which bonds are expected to give *more* or *less* of a return on your investment. The higher the yield, the better the expected return.

Now, that doesn't mean an investor should just look for bonds with the highest yields and call it a day. That's because high-yield bonds tend to come with more *risk* than low-yield bonds do. As we covered before, issuers with lower credit ratings will often pay higher interest rates, since there is some risk they won't be able to repay the principal by the time the bond matures. Investors must always balance risk versus reward when choosing where to put their money, and that holds true for bonds, too.

So, that's yield in a nutshell. Now, you may be wondering, "Why do I hear so much about bond yields in the media?" Well, many analysts and economists use yields to project which direction interest rates will move in the future…and by extension, the overall economy.

You see, when interest rates are expected to rise, bond prices tend to go down. (That's because an existing bond's coupon rate will no longer be as attractive as that of a new bond, meaning the owner would need to sell the bond at a discount.) And when interest rates are expected to fall, bond prices rise.

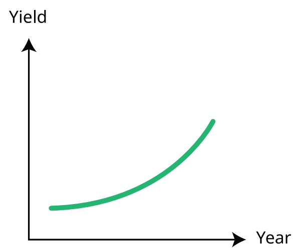
For that reason, when yields rise across the entire bond market, analysts often see it as a signal that interest rates may rise soon, too. (Furthermore, when the yield on **short-term** bonds rises above that of **long-term** bonds, this can indicate that investors are concerned about a possible recession.)

Now, here's the truly important thing:

We covered a lot of concepts in a very short amount of time. Hopefully, it all made sense. To be honest, we're just barely scratching the surface of this topic – but this is precisely why I write these articles.

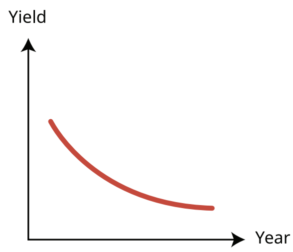
The world of investing can be a complicated one. Sometimes, it's more complicated than it needs to be. You will often see terms like "yield" thrown about in the media without any explanation or context. Many investors, even experienced ones, can find all this lingo to be confusing, even intimidating. That's not how investing should be! You don't need a PhD to understand this stuff. You just need to break it down and translate it into plain English.

Everyone, regardless of their level of education or experience, has the right to invest with confidence in their own future. (Furthermore, smart investors don't actually need to think about terms like "yield-to-worst" that much. Far more important is **understanding what you want to accomplish, and what steps you need to take to get there**.)



Yield Curve

VS



Inverted Yield Curve

A LOOK BACK AT THE MARKET IN Q2

June was a good month for the markets.

Check these numbers out: The S&P 500 gained 6.5% in June.[1] That's the best month the index has seen since October of 2022. The Dow climbed 4.6% — its best showing since November.[1]

This is good news! Even better news is that June was merely the cherry on top of a terrific second quarter sundae. The S&P 500 jumped 8.3% in Q2, marking three straight quarters of growth.[1] And through the first six months of the year, the S&P rose 15.9%.[1] That's the best first half since 2019.

So, what's behind these numbers? Well, the market's performance has been largely driven by good economic news. Inflation, while remaining higher than anyone wants, has gradually cooled off. That, in turn, has caused the Federal Reserve to pump the brakes on raising interest rates to see if inflation can continue coming down on its own.

This pause has likely been the biggest source of stock market positivity. (Higher interest rates make it more costly for companies to borrow money, which means they spend less on investment, expansion, and ultimately, growth.)

Finally, we have the overall economy. You probably remember how, when the year started, many economists predicted that rising interest rates would lead to a recession. Despite that, the labor market has proven to be extremely resilient, and consumer spending has remained largely steady. As a result, a recession has yet to happen.

Put all these factors together and you have the aforementioned sundae. A pause in interest rates is the bowl. Cooling inflation is the ice cream. A strong labor market is the hot fudge topping. And the stock market is the cherry. A delicious combination, isn't it?

But before we all start digging in, a few words of caution. (After all, everyone knows you should never eat ice cream too fast unless you want a brain freeze.)

While it's perfectly reasonable to cheer how the markets have been performing lately, that doesn't mean it's all sprinkles and whipped cream on the horizon. You see, there are two things to really keep in mind when contemplating the markets.

First: When specific storylines are driving performance – interest rates and jobs for instance – we have to be prepared for a twist in the plot. Because if those storylines change directions, the markets could change directions in a hurry, too. That's especially true with these storylines.

For example, inflation has cooled – but it's nowhere near where the Federal Reserve wants it to be. (Historically, the Fed has targeted an inflation rate of 2%, and we're a long way away from that.)

Furthermore, many officials at the Fed don't believe low inflation is even possible with a labor market running this hot. They reason that, as long as the economy keeps adding jobs, people will keep spending money – and businesses will have no incentive to lower their prices.

For this reason, a strong economy is sort of a double-edged sword. It's staving off a recession, which is undoubtedly a good thing. But from the Fed's perspective, it's also keeping inflation stubbornly high. That means new interest rate hikes could be on the horizon, which the Fed has alluded to.[2]

And if those higher rates do lead to a recession later in the year? That would be a double-whammy for the stock market.

The second thing to keep in mind: Raw numbers don't always tell the whole story.

I mentioned before that the S&P 500 rose 15.9% through the first half of the year. That's impressive no matter which way you scoop it, but it also obscures an important fact: Not every company or industry contributed to this rally. In fact, only a narrow segment of the market did.

Much of the S&P's performance was driven by technology companies, with investors excited by the promise of AI. Hundreds of other stocks went up, but nowhere near as much.

Meanwhile, many stocks finished the quarter flat or down. This is important to keep in mind, because when performance is being driven by such a specific subset of the market, it's worth pondering how long that trend will continue…and what will happen if it stops. (By comparison, the S&P 500 fell 19.4% in 2022, and much of that decline was driven by – you guessed it – technology companies.)[3]

All this is to say that we need to continue being cautious about the markets and hold to our long-term strategy rather than get caught up in hype or expectation.

Speaking of our long-term strategy, the narrow breadth of the market's performance is exactly why our strategy is based around the concept of diversification. As you know, we work to ensure your portfolio is based around a wide variety of companies, industries, and other factors.

The way the markets have performed over the past year – from up to down to back up again, and often driven by the same stocks – illustrates exactly why. Nobody knows just which segments of the markets will outperform or underperform the others. Trying to guess would be like playing whack-a-mole with your money.

Instead, we seek to invest in a wide variety of stocks and segments. That way, if one segment drags performance down – like tech stocks – our exposure to other segments can compensate. And when a segment trends up – again, in this case, like tech stocks – we don't need to worry about missing out because we guessed wrong.

So, that's where things stand at the moment. It's been an interesting quarter, and the next one promises to be fascinating too. What should we do in the meantime? Well, my team and I will keep our eye on every aspect of this "market sundae."

If we ever feel the need to change our internal recipe, we'll let you know. My advice to you? Forget the markets for a while and enjoy the summer sun. In fact, go treat yourself to some real ice cream. That, after all, is what summer is really for.

I hope you have a great one!

1"S&P 500 rises on Friday to close out big first half," CNBC, https://www.cnbc.com/2023/06/29/stock-market-today-live-updates.html

2 Federal Reserve Press Conference, June 2023 https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20230614.pdf

3"Stocks fall to end worst year since 2008," CNBC, https://www.cnbc.com/2022/12/29/stock-market-futures-open-to-close-news.html

NelsonCorp Nuggets

Consumer spending consumes nearly 68% of the US economy. Of which, two-thirds of consumer spending is on services, such as housing and health care, while one-fifth is spent on non-durable goods, such as clothing and groceries.

Source: Bureau of Economic Analysis

NELSONCORP MEDIA APPEARANCES

Be sure to catch our weekly educational content featured locally on television, radio, and the newspaper. You can get this and more at www.nelsoncorp.com/blog.

On Financial Focus, David Nelson shared personal stories about planning for rising healthcare costs during later stages in life. David gave an example of Medicaid planning and what it means to "spend down" for this type of planning. He also talked about the importance of being able to honestly talk to clients.

David talked about interest rates and the impact they have had on the economy. He shared how this year's returns in the market look different from last year in response to the Fed's interest rate hikes. David explained the differences in returns between staying with U.S. stocks versus international stocks and specifically talked about China's struggle with continued growth due to supply chain issues.

He finished by talking about NelsonCorp Field and the Clinton Showboat and how much NelsonCorp values their place in the Clinton community.

This month, on 4 Your Money, James Nelson shared implications of weaker economic numbers and what it means for investors. James discussed how AI and technology have slowed down U.S. labor productivity. In another episode, David Nelson shared that even with the markets rallying, there is still some cause for concern for investors. He shared reasoning behind an elevated level of risk for the large-cap sector. Nate Kreinbrink made an appearance and talked about how it has been primarily technology and growth stocks that have led the surge in market indexes.

4 Your Money airs Tuesday mornings on FOX 18 News at 8am and on WHBF CBS Local 4 News at around 6:10pm.

Financial Focus airs every Wednesday at 9:00 am on KROS FM 105.9 and AM 1340.

Clinton Herald

David Nelson is a guest columnist every 1st and 3rd Saturday in the Clinton Herald.

THE ULTIMATE VACATION

Happy summer!

By the time you read this, Independence Day will have come and gone and summer is quickly winding down. Nevertheless, I wanted to take the opportunity to briefly express my gratitude for this great country we live in.

The poet Ralph Waldo Emerson once wrote, “America is another name for opportunity.” It's true! The United States of America is a nation where everyone has the right to make their life whatever they want it to be. It's a nation that has afforded me the opportunity to pursue my dreams – high among them being the chance to help you pursue yours.

I'm so thankful to live in the “land of the brave and the home of the free.” I hope you had a wonderful Independence Day!

WHAT'S AROUND THE BEND: KNOW WHAT YOU OWN

Summer often means summer road trips. Some people will take the family mini-van. Others will cruise around the coast in a convertible or tour the nation's highways in a motorhome. Either way, I want you to ask yourself this question:

Do you know what kind of car you drive?

Do you know what kind of gas mileage it gets? Whether it's4WD, AWD, or FWD? How it performs in the rain or the snow? How much you paid for it?

Of course you do! I'm willing to bet you did a lot of research before you bought your car, comparing and contrasting it with other options. That's because your car is a vehicle for getting you where you want to go – meaning you need to know whether it's the right car for your needs.

Similarly, your investment portfolio is nothing less than a vehicle for getting you closer to your long-term financial goals. But many pre-retirees don't pay as much attention to this type of vehicle, even though it will probably last longer than your car. That's especially true if they have multiple accounts and portfolios held in various places.

So, ask yourself: Do you know what investments you own and why you own them? What kind of risk each brings? How much you're paying in expenses? How each can be expected to perform during times of volatility? If the answer is no, it's time to bring your vehicle in for a tune-up.

Let's kick the tires, peek under the hood, and help you know exactly what you own, why you own it, and whether it's the right vehicle for getting you to where you want to be.

WHAT'S OVER THE NEXT HILL: YOUR RETIREMENT TIMELINE

When you plan a summer vacation, you probably have an internal “preparation timeline” that you follow. When to save money, when to book tickets, pack your suitcases, find a pet-sitter, etc. If you think of retirement as the ultimate vacation, there's a timeline to follow here, too. Important dates to know and plan for, decisions to make, major actions to complete.

The U.S. Department of Labor actually has a very handy “retirement planning timeline”[1] that every pre-retiree should be familiar with. I've recreated it here:

Age 50 Begin making catch-up contributions to your 401(k) and other retirement accounts. Check your Social Security Statement every year to verify earnings accuracy.

Age 59½ No more tax penalties on early withdrawals from employer-provided retirement savings plans such as 401(k) plans and IRAs.

Age 62 Earliest age to collect Social Security retirement benefits. (But claiming before your full retirement age results in reduced monthly benefits.)

Age 65 Sign up for Medicare and Medicare Part D.

Age 70 Receive full Social Security benefits, depending on your birth year, or earn delayed retirement credits by waiting until age 70.

Age 73 Begin taking Required Minimum Distributions from most retirement accounts by this age.

WHAT'S ON THE HORIZON: PHASED RETIREMENT, PART II

These days, more and more people are exploring the possibilities of a phased retirement. This means to retire in stages rather than all at once. The idea is that by gradually transitioning from a full-time job to a part-time job, and then to full retirement, you can continue earning a paycheck while also pursuing other interests.

The benefits of a phased retirement are more than just financial, however. There are major mental advantages, too.

While the idea of not needing to work anymore has an obvious appeal — at least in theory – many people often struggle with such a major life change in practice. After all, you've probably spent years, even decades honing your skills, building up expertise, and making professional connections.

It can be very difficult to suddenly find those skills, experiences, and connections no longer playing an active role in your life. Furthermore, the lack of work can also mean a lack of valuable social interactions with your peers.

Retiring in phases can help alleviate these issues. Many retirees find that it helps them continue to “feel valued” or “stay productive” if they are working at least a few hours each week. It also helps them maintain friendships and relationships that go back decades.

A phased retirement isn't for everyone, of course, but it's certainly an option worth considering. Next month, we'll go over some of the financial questions you should ask yourself when considering a phased retirement.

WATCHING THE WEATHER: MARKET CONDITIONS ON THE ROAD TO RETIREMENT (JUNE-JULY)

It was a good month for the markets.

The S&P 500 gained 6.5% in June.[2] That's the best month the index has seen since October of 2022. The Dow, meanwhile, climbed 4.6% — its best showing since November.[2]

This positive performance capped off both a solid quarter and an excellent first half of the year. The S&P 500 jumped 8.3% in Q2, marking three straight quarters of growth.[2] And through the first six months of the year, the S&P rose 15.9%.[2] That's the best first half since 2019!

This performance has largely been driven by positive economic news. Inflation has continued to slow down, easing a major burden on consumers. As a result, the Federal Reserve has paused interest rate hikes for the time being to see if inflation will continue trending down on its own.

At the same time, the economy — especially the labor market — has continued chugging along, despite all the fears of a recession at the beginning of the year. These factors have all boosted investor confidence.

HERE'S WHAT WE'VE BEEN KEEPING AN EYE ON IN JULY & BEYOND

So, what does this mean for us? Well, it's perfectly reasonable to celebrate how the markets have been performing lately! At the same time, if inflation begins ticking up again, or if the economy begins slowing down, we could well see renewed volatility.

We also need to remember that raw numbers don't tell the whole story. For example, not every company or industry is contributing to this market rally. Technology companies have been some of the biggest gainers, but they do not represent the entire economy. When performance is being driven by only a subset of the market, it's worth asking how long that trend will continue... and what will happen if it stops.

For these reasons, we must continue being mindful and cautious — always obeying the speed limit and following the signs as we continue traveling on the Road to Retirement. Have a great month!

1 https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/retirement-toolkit.pdf

2 “S&P 500 rises on Friday to close out big first half,” CNBC, https://www.cnbc.com/2023/06/29/stock-market-today-live-updates.html

THE VALUE OF A DAY

Imagine there is a bank that credits your account each morning with $86,400. It carries over no balance from day to day. Every evening, it deletes whatever balance you fialed to use during the day.

What would you do? Draw out every cent, of course!

Each of us has such a bank. Its name is TIME. Every morning, it credits you with 86,400 seconds. Every night, it writes off as lost whatever of this you have failed to invest to a good purpose. It carries over no balance. It allows no overdrafts.

It opens a new account for you every day. Each night, it burns the remains of the day.

If you fail to use the day's deposits, the loss is yours. There is no going back. There is no drawign against the “tomorrow.” You must live in the present on today's deposits. Invest it so as to get the utmost in health, happiness, and success.

The clock is running. Make the most of today.

To realize the value of **one year**, ask a student who failed a grade.

To realize the value of **one month**, ask a patient with a failing liver awaiting an organ donor.

To realize the value of **one week**, ask the editor of a weekly newspaper.

To realize the value of **one minute**, ask a person who missed a flight.

To realize the value of **one second**, ask a person who avoided an accident.

To realize the value of **one millisecond**, ask the person who won a silver medal in the Olympics.

Treasure evry moment that you have and treasure it more because you shared it with someone special.

Remember that time waits for no one.

Yesterday is **history**.

Tomorrow is a **mystery**.

Today is a **gift**. That's why it's called the **present**.

I wanted to share this touching thought, which I hope is meaningful to you throughout the year.

MY FATHER'S LIST

Sometimes, when you turn on the TV or see what's trending on social media, it can feel like the world is awash in negativity and bad news. Sometimes, it's easy to wonder what kind of world we're leaving for the next generation. But whenever I feel that way, I'm reminded of a quote I once read by a journalist named Doug Larson:

"Bad news travels fast. Good news takes the scenic route."

With that in mind, I've resolved to spend more time taking the scenic route myself…by always being on the lookout for stories that inspire and news that uplifts. Recently, I came across a story that, for me, does exactly that. A story that shows how, while the news is filled with tales of tragedy, all across the world, at this very moment, there are people turning tragedy into triumph.

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Twenty years ago, a woman named Laura Carney lost her father in a car accident. Another driver on a cell phone ran a red light. Only 25 at the time, Laura didn't just lose a dad. She lost the opportunity to make decades of happy memories with him. Opportunities to see the world with him. The opportunity to dance with him at her wedding. The opportunity to show him everything she would go on to accomplish. Opportunities to make him proud.

For the next thirteen years, Laura did her best to not think about those opportunities. To just move on in life. That, she figured, was how her dad would have wanted it. But as the years passed, Laura realized that simply "trying to move on" wasn't the same as "making it right."

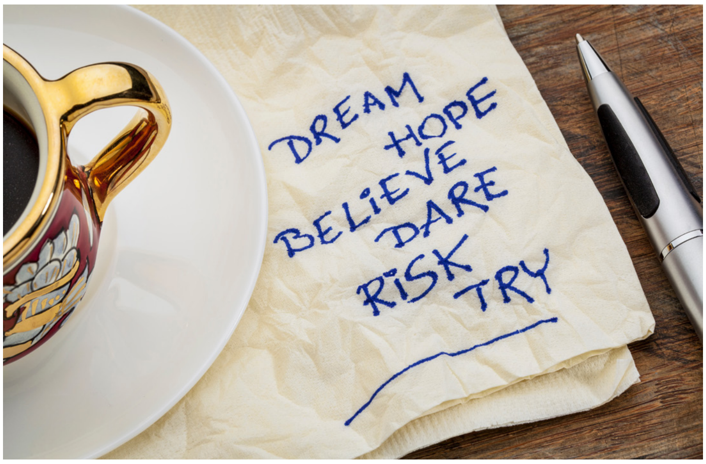
Then, one day in 2016, her brother stumbled upon a piece of paper with their dad's handwriting on it. It was a list. But it wasn't a to-do list. Nor was it a shopping list.

It was her dad's bucket list.

Titled "Things I would like to do in my lifetime!", the list was dated 1978. Her father had written it the same year everything in his life had changed. The year Laura herself was born.

At first, she didn't realize it, but reading her father's list was about to change her life, too.

Some of the items on the list were simple. (Grow a watermelon.) Some were breathtakingly ambitious. (Talk with the president.) Looking through it, she found a few things that had been checked off. (See a World Series game live. Do a comedy monologue in a nightclub. Be interviewed on a radio program. Own a great record collection. Help my parents enjoy their retirement. Help Laura win a scholarship. Give my children the most love, the best education, and the best example I can give.) But the majority of the list was unfulfilled.



When Laura saw the list, her heart ached that her father hadn't had the opportunity to accomplish all his dreams. But it wasn't just sadness she felt. It was resolve. Suddenly, Laura knew she had been given a new opportunity with her father. The list was her responsibility to complete.

Motivated to share her idea with others, she decided to bring awareness of how he died so that other tragedies might be prevented in the future. She hoped her dad's story would inspire others to drive more mindfully. What Laura didn't expect was that the undertaking would help her process her grief…by teaching her to live more mindfully, too.

One by one, she worked to live the life her dad had dreamed of. She wrote and published novels. She had five songs recorded. She learned an instrument. She visited Paris, London, Berlin, and Vienna. She ran ten miles straight and swam the width of a river. She drove a corvette, went to the Rose Bowl, skydived, went sailing by herself, and yes, grew a watermelon. She did all this and dozens more. She even spoke to the president!

But perhaps her biggest accomplishment was growing closer to her father. As she completed the items on his list, she began remembering all that he hoped and dreamed for her. As she put it: "A lot of these [items], like skydiving or surfing or swimming the river or going sailing by myself, it required that I face these fears that I had of my own mortality. Once I actually did them, I realized a lot of the fears I was carrying were just based on misconceptions."[1]

She also remembered her dad telling her, "Life is lived in the little moments."[2] By living his dream life, she also lived her own – because she knew he was with her every step of the way. After all, what matters in life isn't so much what we do. It's doing it with someone we love.

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I loved reading this story, because it reminded me that even tragedy can turn into something beautiful. It reminded me that, while the news is filled with stories of loss, there are always people, every day, who turn their losses into growth. By achieving her father's dreams, Laura not only honored his life. She gained a greater appreciation for her own. Most of all, the story reminded me that our loved ones never truly leave us.

If you'd like to see the complete list, you can find it at www.myfatherslist.com/the-list.

In the meantime, I hope you have a great month!

1 "In completing her late father's bucket list, daughter faces mortality: 'I had something that needed to heal'," Inside Edition. https://www.insideedition.com/in-completing-her-late-fathers-bucket-list-daughter-faces-mortality-i-had-something-that-needed-to

2 "Daughter completes bucket list her late Dad made the year she was born," Peoplemag. www.people.com/human-interest/daughter-completesbucket-list-late-dad-made-year-she-was-born

Q3 MARKET OUTLOOK FOR 2023

Looking back on the quarter that was and ahead to the quarter that is to be better-informed investors!

HOW THE MARKETS DID IN Q2

S&P 500	DOW	NASDAQ
+8.3%	+3.4%	+12.8%

Q2 ECONOMIC NEWS

In June, the Federal Reserve announced it would pause further interest rate hikes to see if inflation will keep cooling down — but more hikes could still come in 2023.

A debt ceiling crisis was averted as the Democrats and Republicans agreed on a new spending deal that suspends the debt ceiling until January 1, 2025.

209,000 jobs were added in June, with the unemployment rate ticking down to 3.6% (from 3.7% in May).

WHAT COULD IMPACT THE MARKETS IN Q3

Many tech stocks have surged in 2023 thanks in part to excitement over the rise of artificial intelligence. Whether that excitement continues or not could impact the trend of the markets overall.

A strong labor market, combined with persistent inflation, means the Fed could resume hiking interest rates in Q3, which may have a ripple effect on the markets. This could also lead to renewed fears of a recession.

HOW TO IMPROVE YOUR OWN FINANCIAL OUTLOOK IN Q3

Improve your cybersecurity to ensure your identity, finances, and personal information are safe from online thieves. Unsure how? Call us - we can help!

Back from vacation? Plan your next trip now so you can start budgeting and saving for it!

Get a second opinion! Worried that rising interest rates might affect your portfolio? Meet with us and we'll review if anything needs to be done!

Market data taken from "S&P 500 rises to close out big first half," *CNBC*, June 30, 2023.
U.S. jobs data taken from "U.S. Job Growth Cooled in June," *New York Times*, July 7, 2023.

Questions? Ready for a second opinion or a review? Give us a call!

THIS MONTH'S FEATURED CHARITY IS THE DUKE SLATER MEMORIAL STATUE AND SCHOLARSHIP PROGRAM

The Duke Slater Memorial Statue Committee is installing a life-size statue of Duke at Clinton High School. The remaining funds will go towards scholarships in Duke's name. Duke called Clinton home. He was the first black student-athlete in the University of Iowa's history to earn All-America honors. A three-time first-team All-Big Ten selection, Slater competed in football and track and field for the Hawkeyes. He was the first black inducted to the inaugural class of the College Football Hall of Fame in 1951. Duke became the first black lineman in the National Football League (NFL) in 1922. After his playing days were over, he later became the first black judge selected to the Cook County Superior Court – the highest court in the city at that time (1960). Duke was inducted into the Pro Football Hall of Fame in 2020. The playing field at the University of Iowa was named Duke Slater Field in 2021.

If you would like to contribute to the Duke Slater Memorial Statue and Scholarship program, make checks payable to: River Kings & Queens Athletic Booster Club.

Checks can be mailed to:
Duke Slater Memorial Statue Fund
1442 Lincoln Way, Clinton, Iowa 52732

JEANS FOR CHARITY

Every Friday, the team at NelsonCorp Wealth Management wears "Jeans for Charity". In exchange for getting to wear jeans to work, we each pay a $5 weekly fine. At the end of the month, the fines are donated to a charity. NelsonCorp will match the fines that are collected, up to $250.

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