Market Insights & Planning Highlights

Q2-2024

DLAK

Where clients come first.

ECONOMIC OUTLOOK

What the Consumer is Telling Us (and other thoughts)

by Robert Koscik

I'm often asked what my top concern is with regards to the health of the market. Today's answer: the health of the future consumer. I say this because I believe the current consumer is only *acting* healthy. In practice, the average American is swiping credit cards to the tune of $1.12 trillion in debt as of Q4 2023 That's an eye-popping increase of 46.5% over Q1 2021, when debt stood at a "mere" $770 billion. And with average interest rates at 22%, credit card delinquencies have doubled. In the past, such trends have typically signaled an impending recession.

You know what? A recession might not be a bad thing right now. I strongly believe we would be in a much better place as a country if we let the economy run through its natural cycles. I've been saying for eighteen months now that the headwind of inflation will not be beaten back until we experience a recession. It doesn't have to be a deep one. Recessions fix out-of-balance job markets in that they give employers relief from having to continually increase wages. Over the past three years, the employee, or prospective employee, has held all the power. And while paying more and being paid more sounds like great times, there is a cause and

Inside This Issue

Sources: https://www.cnbc.com/2024/02/06/credit-card-balances-jump-to-new-1point13-trillion-record-at-end-of-2023.html
https://www.cnn.com/cnn-underscored/money/average-credit-card-apr

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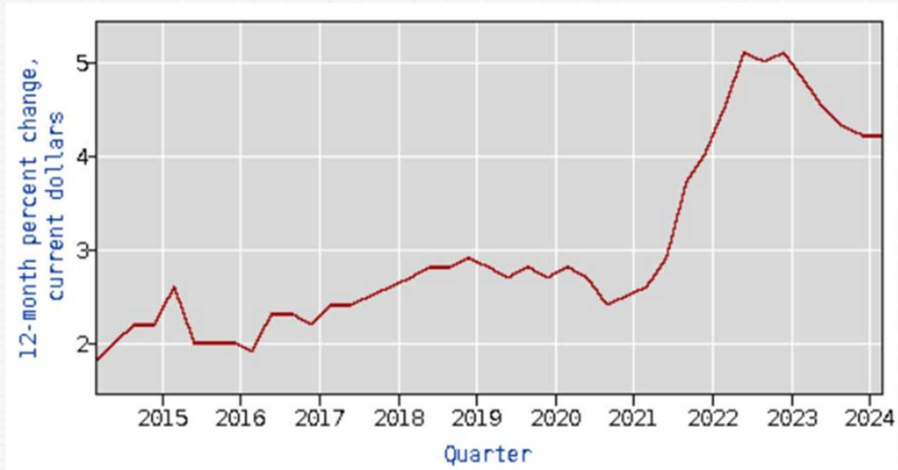
effect of higher prices. While inflation has come down from 9%, it remains stubbornly high. In Q2 2022, pay increases peeked at 5.1%. Today they are still at 4.2%. For further context, the first twenty years of the century saw wages increase faster than inflation. But that has reversed post-pandemic.

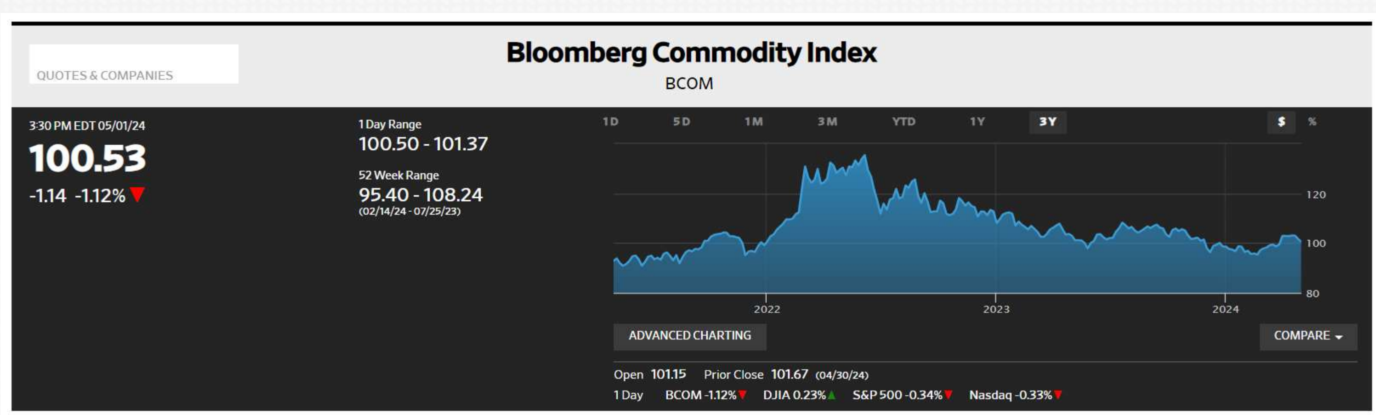
Total Compensation for all Civilian Workers



Sources: https://www.statista.com/statistics/245405/total-credit-card-debt-in-the-united-states; https://www.bls.gov/news.release/pdf/eci.pdf

Looking Ahead

What do I look to as my leading indicator of future inflation? The most basic number I consult is the commodity index, which tells me the price changes of things—or things that it takes to produce products. In late 2021, we were being told inflation was transitory and that we were on the cusp of a huge increase in commodity prices. These prices peaked well before the economy topped out at 9% inflation. That's why we went from 9% to below 4% relatively quickly. Unfortunately, the past three months tell me that we'll likely see an increase rather than a decrease in inflation (especially if the next few months are like the prior three).



Note: Bloomberg Commodity Indices are financial benchmarks designed to provide liquid and diversified exposure to commodities via futures contracts.

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A Global Disconnect

Another recent variable that is either very meaningful or just an interesting coincidence is the disconnect between the U.S., Eurozone and Japan regarding recent inflation numbers. As per the below, the U.S. inflation rate is currently higher than both Japan and the Eurozone. Japan and the Eurozone both experienced more significant reductions in inflation from second-half 2023 through Q1 2024.

- In the Eurozone over the last three months inflation on average was 2.6%
- In the Eurozone over the last six months of 2023 inflation was on average 3.83%

- In Japan over the last three months inflation on average was 2.56%
- In Japan over the last six months of 2023 inflation was on average 3.03%

- In the U.S over the last three months the inflation on average was 3.26%
- In the U.S over the last six months of 2023 inflation was on average 3.38%
- *The March U.S. reading was the highest experienced since September 2023.*

https://tradingeconomics.com/united-states/inflation-cpi

Watching & Waiting

Where does all of the above data lead me in terms of areas to maximize and minimize? One's initial reaction might be that if commodities are going up in price then I should be overweighting commodities. But inevitably we are going to experience a slowdown where rates will go down as will commodity prices. The alternative is if we keep running massive deficits to artificially keep the economy from sliding into a recession, then the opposite will occur. Rates will remain elevated if not go higher, and commodity prices will rebound solidly. So, it's a bit unclear.

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On the bond side, I believe high quality is the only place to be. Statistically there is a much better chance rates will be markedly lower a couple of years from now, and the U.S. will have experienced a recession. What you would see in the bond market is a drop in high-quality bond rates, which means prices will go up. Meanwhile, low-quality bond yields will rise and prices will go down.

To give an "extreme" example of how this can work: On 12/31/2008, the Vanguard bond index fund (VBTLX) saw a security price that was higher than it was on January 1st of the of same year. We all remember what happened in 2008 with the global financial meltdown. What about now? The price of VWEHX, which is the Vanguard high-yield fund (one of the oldest high yield funds in existence) was over 27% lower at year's end.

My Daughter's Boots

For more than 15 years, growth stocks (especially Large Caps) have been the darlings of the market. It might be the longest trend I have ever experienced or researched, as seven years usually represents a well overdone period. How have we capitalized on this trend while continuing to share that valuation is the #1 metric I look at when evaluating sectors and styles. A particular growth stock has been top-of-mind lately…

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But first some background: my first introduction to formal stock picking was during my time at Fidelity in the 1990s. The legendary Peter Lynch, perhaps the most successful mutual fund manager in history, would honestly share that he would often choose stocks based on the shopping trends of his wife and kids. What products did they and their peers feel they couldn't live without and were overpaying to obtain them? Two stocks I have held in some of my clients' portfolios define this theme: Apple in 2008, and Deckers in 2023. Mind you, I am neither recommending these stocks today for buy or sell but just sharing my thought process at each time.

In 2008, many consumers couldn't afford to make mortgage payments, but they still just had to have the latest iPhone. Last year, I was reminded again of Peter Lynch's philosophy while watching my daughter desperately crave the latest pair of Uggs. After reviewing the impressive revenue growth numbers of Deckers (Uggs parent), I knew that my daughter wasn't alone. You all know that I am not a proponent of creating outperformance by picking stocks, but whether it be stocks or sectors, REVENUE GROWTH plays a major role in DLAK's security selection process. It's also why we have maintained a neutral or overweight to Tech stocks for the past seventeen years. Their PEs are pricey, but a majority of the revenue growth in our economy over the past fifteen years has been driven by this sector (if not all of the growth, one could argue).

Wrapping Up

I hope my various thoughts have shed some light during a somewhat murky quarter. While I would like to provide more definitive conclusions on the road ahead, the answers reside over the horizon. I'll remain nimble in the meantime.

WEALTH MANAGEMENT

Busting the Myths Around Modern Millionaires

by Jason Phipps & Anthony Scassellati

In 2023, Ramsey Solutions conducted the largest survey ever of millionaires, with 10,000 participants. Their findings provide valuable insight into precisely how the wealthy among us reach millionaire status. For many, the thought of becoming a millionaire is the stuff of fantasy--especially in today's high inflation, low growth environment.

But anything is possible for determined individuals wishing to get there. Those who do usually understand these five millionaire myths revealed by the study…

Myth #1 – Millionaires inherit their wealth.

It is a common belief that millionaires were born into wealth. The study found that 79% of them did NOT receive any inheritance. The common traits shared by most millionaires are actually determination and work ethic. Most come from families with average or below-average income and built their wealth independently

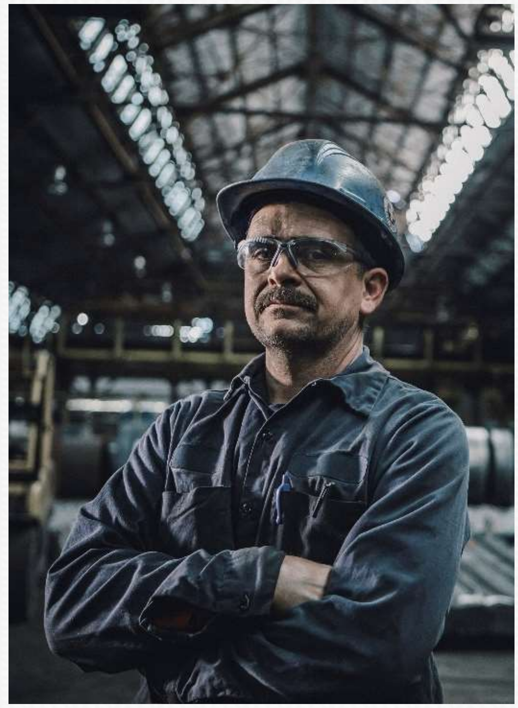
Myth #2 – I know a millionaire when I see their house and cars.

Many believe millionaires live lavish lifestyles. Big homes, fancy cars, exotic travel are just a few of the misconceptions. Most millionaires actually lead modest lives and accumulate wealth through a combination of hard work and smart spending.

- The most popular car brands among millionaires are Toyota, Honda and Ford; about 61% of millionaires drive one of the three.
- The average American spends $161 a month on clothes, the average millionaire spends $117.
- The average American spends $303.25 per month eating out, the average millionaire spends $200.

Busting the Myths Around Modern Millionaires (continued)

Myth #3 – Millionaires have high salaries.



Many assume that millionaires are doctors, C-Suite Executives or big business owners. In fact, these are the top five careers held by millionaires:

- Engineer
- Teacher
- Accountant
- Manager
- Attorney

69% of millionaires average less than $100,000 in household income per year. 33% of millionaires never achieve a six-figure income. It's clearly less about what you earn and more about what you consistently save over time.

Myth #4 – Millionaires have university degrees that aren't available to the masses.

It is true that 88% of millionaires have a bachelor's degree, but 62% of them obtained that degree from a public state university. One out of every ten millionaires never obtained a college degree and only 8% of those surveyed attended Ivy League schools. The study does indicate that education is important, but the education itself matters more than where it was earned.

Myth #5 – Millionaires are savvy investors who can manage their own finances.

Most millionaires invest time into reading and learning about how they can reach their financial goals. They also understand what they know and what they don't know; very few attempt to save and invest without assistance. 68% of millionaires work with a financial advisor and most began doing so before they became a millionaire.

MONEY MATTERS

Six Questions to Help Maximize the Accumulation Phase

by Matt Ringle

In the broadest sense, there are two types of investors: those in the accumulation phase and those in the distribution phase. If you are like most of the clients here at DLAK, you will do so well in your accumulation phase that your distribution phase will deliver more money than either of us ever expected you to have. But our shrewdest clients understand that the accumulation phase demands an approach centered on **making "X," spending "Y," and saving the difference "Z."**

When it comes to the spending portion of the equation, the most successful investors are typically those who consider these six important questions before making a purchase…

1. At what cost?
Buying a pricey item is not just about the transaction; it's about what you're giving up, what you're getting, what you're risking, and how the item makes you feel.

2. Is this a need or a want?
It is critical to align your priorities and passions with your purchase decisions.

3. Does this align with my financial plan?
If you adhere to a financial plan, and the purchase increases your well-being, you invest in your current & future self. An alignment question helps audit the purchase.

4. Can my money be better used elsewhere?
This helps you take a step back and look at the bigger picture as opposed to responding to a more emotional impulse buy.

5. Why is this important to me?
Honestly answering this question will help you think beyond societal norms, others' opinions and instant gratification to better understand the true value.

6. What value am I getting from this purchase?
Determine if the purchase will help you achieve your goals or is just a distraction.

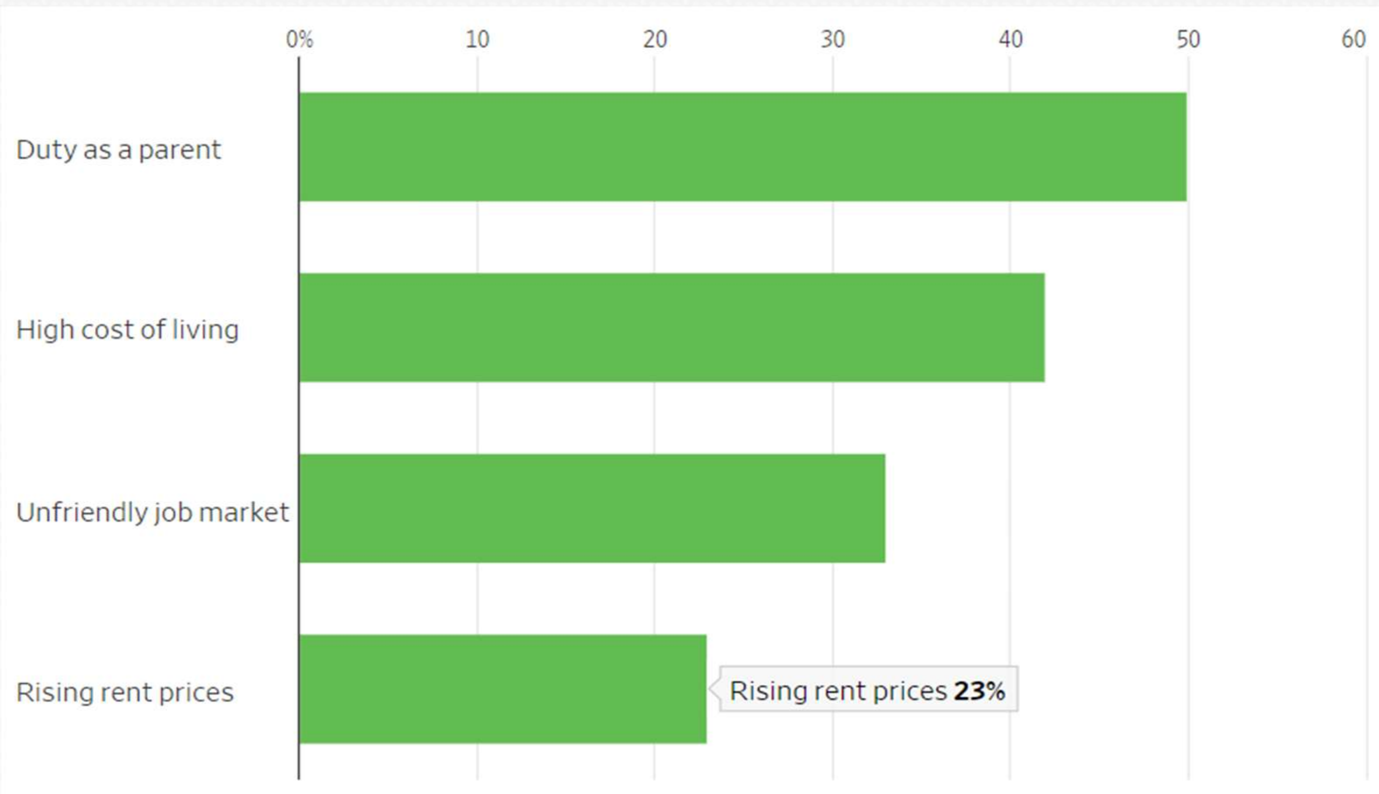
FAMILY AFFAIRS

Closing the Bank of Mom & Dad – by Matt Ringle

Today's parents are cutting the financial cord with their adult kids later than ever before. They have been paying their monthly phone bills, covering their rent, and even making mortgage payments. Many others are still putting a roof over their kids' heads well into their late 20s and 30s.

This obviously comes with a huge price tag. More than a quarter of parents who are helping their children financially said it caused them to postpone retirement. More than half had to cut back on living expenses, and about a third took on new debt.

Reasons Parents Who Support Adult Children are Doing It



Source: Wall Street Journal

Something clearly has to change. Here are three things to consider as you work up the will to do so…

Closing the Bank of Mom & Dad *(continued)*

Think Tough Love (But Not Too Tough)

Rather than tell your children that "you're cut off…TODAY!" (which they'll probably take as a punishment) a gradual approach is usually more effective. Frame the conversation around what financial independence did for you when you were younger. This will help make the conversation more positive in nature. Be sure to explain that loving them is not based on your financial support. Don't be too harsh, but of course remain firm.

Create a Plan

Be open and honest about the financial support you are willing to provide during a transitional period. This way your child has time to prepare. Help them establish a savings plan and map out how to set aside income for future expenses. Given that most schools aren't doing enough to teach students about financial management, it is vital to share your knowledge with them so they can succeed over the long term.

Have an Exit Strategy

There are times when financial help is necessary (e.g., job loss, health issues, addiction recovery). If so, consider using a special needs trust or revocable living trust to pay funds directly to your child's creditors. However, even when necessary, it is important to set an end point. Make sure your child is clear on when the support will cease. This can encourage them to work through their situation and prepare to get back on their feet financially.

Don't put the conversation off. Raising kids is hard, but raising *adults* is even harder.

TAX POLICY

Navigating the Tax Changes Ahead

by Jason Phipps

The Tax Cuts and Jobs Act of 2018 made significant changes to both corporate and individual tax law. The corporate tax component was signed into law—making it permanent. The individual changes were temporary and, unless something changes, will expire on December 31st 2025. This creates complexity when planning ahead. 2024 is also an election year, adding more uncertainty. We believe it is prudent to plan for what we know. Unless we get an extension to the current tax landscape or a new law, these are the changes we'll need to navigate…

Individual Income Tax Rates

As you can see by the chart below, individual tax rates are set to revert to 2017 levels and increase across nearly all brackets. These will be indexed for inflation.

Tax Rate		Single		Married, Filing Jointly	
2024	2026	2024 Brackets*	2026 Brackets**	2024 Brackets*	2026 Brackets**
10%	10%	$0-$11,600	No change	$0-$23,200*	No change
12%	15%	$11,601-$47,150	No change	$23,201-$94,300	No change
22%	25%	$47,151-$100,525	$47,151-$114,200	$94,301-$201,050	$94,301-$190,325
24%	28%	$100,526-$191,950	$114,201-$238,250	$201,051-$383,900	$190,326-$290,050
32%	33%	$191,051-$243,725	$238,251-$517,875	$383,901-$487,450	$290,051-$517,875
35%	35%	$243,726-$609,350	$517,876-$520,025	$487,451-$731,200	$517,876-$585,050
37%	39.6%	Over $609,350	Over $520,025	Over $731,200	Over $585,050

Source: IRS.gov; *Indexed for inflation based on 26 U.S. Code S 1(f)(3); **Estimated, indexed for inflation

Navigating the Tax Changes Ahead (continued)

Itemized Deductions and The Standard Deduction

The standard deduction will also revert to 2017 levels, adjusted for inflation—a reduction by nearly half. This increases the likelihood that you'll itemize deductions. The current cap on state income taxes, real estate taxes and property taxes is $10K. (Commonly referred to as the SALT cap, it will also go away.) Mortgage interest will be deductible on debt up to $1M in 2026 and includes up to $100K in home equity debt. Today, that level is $750K. Residents of states with high taxes and high real estate values (e.g., California and New York) will benefit from the SALT cap expiring.

Roth Conversions

A Roth conversion is a strategy to convert pre-tax retirement funds from an IRA or 401k to a Roth by paying the taxes now and having the assets grow tax free (assuming you have the Roth for a minimum of five years, and you are over 59 ½ when you withdraw). If you expect your tax rate to be higher in the future, a Roth conversion may be worthwhile. For example, a married couple with taxable income of $94,300 is in the 12% tax bracket. If they converted $289,598 to a Roth, they would move to the 24% bracket. If they wait two years to convert, they will save $15,531 in taxes.

Estate Tax Changes

Currently, federal estate taxes only impact estates valued at more than $13.61M. For a married couple who implements proper planning, that number is doubled to $27.22M. In 2026, these levels will revert to the 2017 exemption amounts indexed for inflation. Most estimates indicate that the 2026 exemption will be around $7M.

What Can I Do?

If you have a sizeable estate and you have not taken action to lock in the current exemption amounts, we need to have a discussion. If your future tax rate will be higher than your rate today, a Roth conversion should be considered. We look forward to engaging you in these conversations in upcoming meetings.

EMPLOYEE BENEFITS

What's Behind the HRA Boom?

by Jenny Cyrus

It's safe to say that the typical DLAK client is familiar with an HSA (Health Savings Account) or FSA (Flexible Spending Account). But have you heard of an HRA?

It stands for "Health Reimbursement Arrangement" and is a vehicle that has gone from almost nonexistent a few years ago to now being offered by more than 2500 employers nationwide. Since 2020, there has been growth of over 350% in employers offering HRAs to employees.

What is an HRA?

An HRA, or Health Reimbursement Arrangement, is a type of employer-funded health benefit plan that reimburses employees for qualified medical expenses not covered by their insurance plans. Employers establish HRAs to help employees pay for medical expenses such as deductibles, copayments, and other out-of-pocket costs. These arrangements are often used in conjunction with high-deductible health plans (HDHPs) to provide additional financial assistance for healthcare expenses. Unlike Health Savings Accounts (HSAs), HRAs are solely funded by the employer, and employees cannot contribute to them directly.

Why are More Companies Using HRAs?

- **Control**: HRAs allow companies to control healthcare costs by setting a budget for reimbursable expenses. This helps them manage their healthcare expenditures more effectively.
- **Employee Retention and Attraction**: Offering HRAs as part of the benefits package can make the company more attractive to prospective employees and help retain current staff. Comprehensive healthcare benefits, including HRAs, can be a significant factor in recruitment and retention efforts.

EMPLOYEE BENEFITS

What's Behind the HRA Boom? (continued)

- **Flexibility**: HRAs offer flexibility in tailoring healthcare benefits to the needs of employees. Employers can customize the HRA to cover specific medical expenses or provide different benefit levels for different employee groups.
- **Tax Advantages**: Employer contributions to HRAs are typically tax-deductible for the company. Also, employees do not pay taxes on reimbursements received from the HRA for qualified medical expenses, making it a tax-efficient benefit.

Are There Different Types of HRAs?

Yes. If your company offers an HRA, it likely falls under one of these 4 types:

Integrated HRA – used in tandem with a group health insurance policy to help employees cover their out-of-pocket costs.

ICHRAs – this type helps employers fund employee's individual health coverage rather than providing group health Insurance.

EBHRAs – allows employers who offer group health to set aside funds to reimburse employees for out-of-pocket expenses and premiums for excepted coverages.

QSEHRAs – lets employers provide tax free funds to employees to cover eligible expenses (this type is only for employers with less than 50 employees).

It's important to understand the specific terms of your HRA, including any deadlines for submitting claims, eligible expenses, and any limitations on the use of funds. Contact your HR department for more information.

Sources: https://www.metlife.com/stories/benefits/health-reimbursement-arrangement/ https://www.healthcare.gov/job-based-help/coverage/; https://www.hrdive.com/news/employers-investing-more-in-ichras/635615/ https://www.wexinc.com/resources/blog/4-common-types-of-hras/

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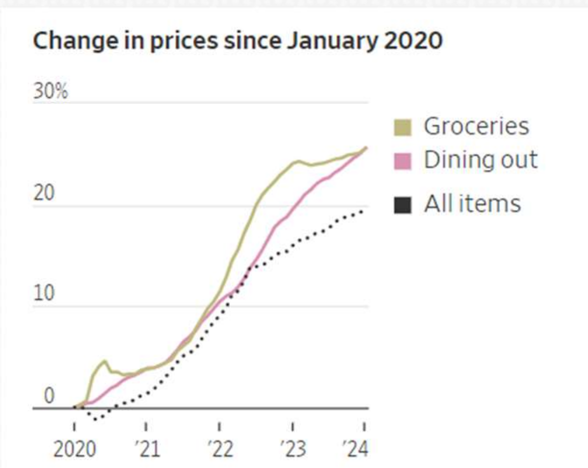
COST OF LIVING

Food Prices are Hard to Swallow – by Evan Kemp

by Evan Kemp

In recent years, the cost of putting food on the table has been climbing steadily, impacting millions of households. Whether it's a rising grocery bill or restaurant menu hikes, inflation is all around us.

Since 2020, dining out has risen by nearly 25% and consumers are spending 11.3% of disposable income on food (a level not seen since 1991). Meanwhile, restaurant and food company owners say they continue to grapple with rising labor costs and higher ingredient prices—with no relief in sight.



Note: Based on seasonally adjusted consumer-price index.
Source: Labor Department

Store Brand Vs. Name Brand

Product	Store Brand at Publix	Name Brand at Publix	Store Brand at Walmart	Name Brand at Walmart
Chocolate sandwich cookies	$3.99	$4.69 (Oreos)	$2.78	$3.98 (Oreos)
Peanut Butter	$3.69*	$3.25 (Jif)	$1.94	$3.12 (Jif)
Cereal	$2.79	$5.46* (Honey Nut Cheerios)	$1.87*	$3.68 (Honey Nut Cheerios)
Cheddar cheese	$3.99	$4.69 (Cabot)	$2	$2.77 (Cabot)
Diet cola, 12 pack	$4.33	$9.29 (Diet Coke)	$4.46	$7.64 (Diet Coke)
Body Wash	$5.99	$7.95 (Dove)	$5.98*	$6.97 (Dove)
Adult pain relief pills	$5.99 (220 mg, 90 tablets)	$14.99 (Aleve 220 mg, 90 tablets)	$4.88 (220mg, 100 tablets)	$11.67 (Aleve 220mg, 90 caplets)
Children's pain relief	$4.99 (4 ounces)	$10.83 (Tylenol, 4 ounces)	$3.28 (4 ounces)	$7.68 (Tylenol, 4 ounces)
Total	**$35.76**	**$61.15**	**$27.19**	**$47.51**

Combatting the Costs

Despite the escalating prices, there are ways you can fight back. For example, buying store brands can save you a few dollars (see above). Their quality has improved in recent years, so they're at least worth a try. Finally, here a few more tips to consider:

- Shop with a plan
- Use coupons
- Eat before you shop
- Buy in bulk
- Price shop across stores
- Limit dining out

Sources: https://www.wsj.com/economy/consumers/its-been-30-years-since-food-ate-up-this-much-of-your-income-2e3dd3ed?mod=economy_feat6_consumers_pos5; https://www.thepennyhoarder.com/save-money/store-brand-vs-name-brand/; https://www.investopedia.com/articles/pf/08/fight-food-costs.asp

NEWS TO USE

Did You Know?

Here Comes the Bride…and the Bills!

Wedding season is just around the corner. And for parents who will be paying some of the costs for their engaged kids, here's a question: Will your spending count towards the annual gift tax exclusion? It doesn't have to. The recommendation would be for parents to pay the wedding bills directly to suppliers, thus avoiding having to count it towards the gift tax limit. Source: WSJ

The Big Three Driving the S&P

Across S&P 500 sectors, the average YoY performance (through 2/28) of the three largest stocks by market cap is beating the average performance of all the sector's components by an average of 33.8 percentage points. The only two sectors where the three largest components aren't outperforming are energy and utilities.

A Higher Bar for the Top 1%

It now takes $5.8 million in wealth to qualify for "the 1%" in the U.S. That's up more than 15% year-over-year. The only countries with a higher barrier to entry are Monaco ($12.9M), Luxembourg ($10.8M) and Switzerland ($8.5M).

One in Four Don't Look

According to a 2023 TIAA Institute survey, roughly two-thirds of Americans say they're saving for retirement one way or another. However, nearly one in four surveyed have no clue where their retirement account balances stand.

Auto Prices Dipping

Used car prices fell 1.4% over the prior month in April and 6.9% YoY. New car prices fell 0.4% for the same periods. Versus their Feb. 2022 peak, prices paid for used cars are down 16.8%. Used prices had risen 40% YoY in both July 2021 and Feb. 2022. Nevertheless, prices for used cars and trucks are still 29% higher than in April 2019.

NEWS TO USE

Did You Know? (continued)

Sanguine Streaks

Through March 6, the S&P 500 has gone 261 trading days (just over a year) without experiencing a one-day decline of 2% or more. While the current streak is the fifth longest since 1990, it still pales in comparison to the record 949 trading days (3.75 years) without a one-day 2%+ drop that ran from May 19, 2003 to February 26, 2007.

Small Business Sours

Small business optimism in the US hit its lowest level since December 2012 in March and is currently in the bottom 4th percentile of all monthly readings since 1986. Inflation was the #1 problem of a quarter of small businesses polled.
Source: National Federation of Independent Business

A Final Thought from Rob

What's currently keeping me up at night? Well, when you have a minute, plug the below link into a browser. Play around and then tell me how well you sleep at night: https://usafacts.org/state-of-the-union/budget/

Or maybe I'll just share some of the government figures that I found within. Between 2002 and 2023…

- U.S. Government revenue increased by 42% or 1.8% per year.
- Spending has increased by 80% or 3.63% per year. Meanwhile, inflation has been nowhere near 3.63% per year. What are the biggest spending culprits..?

Since 2000…

- Social Security, military and veterans saw each saw a 57% increase. That's nearly a 2% annual compounded increase.
- Assistance to individuals increased by 101%.
- Transfers to states jumped by 81%.
- Finally, Medicare spending has gone up 105%.

Sweet dreams ;)

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