

August 2019 Newsletter

As we start the second half of 2019, many people are wondering where the economy will finish. Will it be up or down? We think back to 2018 when things were growing at a good pace until September when the stock market started a 19.8% decline wrapping up with one of the most volatile Decembers on record.

I can remember watching the Dow Jones Industrial Average drop by 1000 points on Christmas Eve alone! That seems like a distant memory. The markets are up from 2018 lows and have now reached new highs. So what does this mean for the outlook for the rest of 2019? The Federal Reserve chairman Jerome Powell has seemingly switched tunes recently, taking a dovish approach to interest rates, and hinting at the potential for three rate cuts for 2019. This “switch” in philosophy is noteworthy. If rates are cut, as most big banks and insurance companies are predicting, it will be the first rate cut in a decade.

Since the 2008 stock market meltdown, we have seen rates rise. The Fed had no choice since they had lowered them to almost 0% to help push the economy out of the recession that followed the 2008 crash. Now the Fed is signaling a new era of rate cuts and the market couldn't be happier.

Lower rates are good for everyone right? What about the conservative investor who doesn't want all of their money in the market? Where will they turn? Like most, they will inevitably end up over exposed to the stock market being overcome by the desire to earn more interest on their money. But is that the right choice?

In retirement, it is less about rate of return and more about reliability of income. As we work through the rest of 2019, I encourage all to re-evaluate their portfolios and ask some important questions. Am I investing for growth or retirement income? Depending on your answer, you may find yourself questioning your current allocations. With the market up, now is the time to look and make changes if necessary. As Joe says, “The tools that you use to create wealth are not necessarily the tools that you will use to keep wealth”.

Have a great summer and Stay Safe!



**Second Quarter 2019
Select Club Drawing Winner**
*Gayle Furtado won tickets
to a Boston Red Sox game.*

HAPPY
Birthday
Joe

'Now they appreciate us': Fall River breaks ground on Vietnam Veterans Memorial Wall

By Peter Jasinski The Herald News Posted Jul 2, 2019 at 7:12 PM



The crowd may have been filled with public officials, but people such as John Carvalho were the real stars Tuesday, July 2, 2019. Carvalho, a Fall River native who served in the Army Corps of Engineers during the Vietnam War, recalled not being greeted with a warm welcome when he returned to Massachusetts decades ago. "You lose friends and you come back from Vietnam and nobody cares," Carvalho said. "And you can't wear your uniform because people want to spit on you, so you put your uniform away. You go to work and try to forget all of the things you did. We couldn't show our emotions."

But emotions were on full display Tuesday, when local veterans gathered at Veterans Memorial Bicentennial Park to break ground on the Vietnam Veterans Memorial Wall, a replica of the original in Washington, D.C. For Carvalho, it was an occasion for healing. For others, it was a chance to make up for the mistakes of the past.

During his address to the crowd, Gov. Charlie Baker took the opportunity to formally apologize as Massachusetts' governor for the way state residents were treated after having served in the Vietnam War. Baker later remarked that he thought the new memorial, which will be an 80% scale replica of the original, will be a place for veterans and families throughout the country to come and pay their respects. "I give the folks here in Fall River a lot of credit for sort of winning a competition that was region-wide," Baker said. "This is basically going to be the wall memorial for Vietnam in New England. I think this is a fitting tribute to the men and women who served and died in Vietnam, but more importantly this is the right place for it, and I give the people in Fall River tremendous credit for making it happen."

The effort was organized by a group of veterans making up the Fall River Vietnam Memorial Wall committee. Joe Marshall, the committee's president, said the project began in 2017 and that he hoped it would be completed some time next year.

Marshall also said the planned memorial will help people from far outside Fall River. "We got these exclusive rights," he said. "It's the only one that's going to be here in Massachusetts. It's the only one that's going to be within 50 miles of this location."

More than 58,000 names of military men and women killed during the Vietnam War will be featured on the memorial. Of those names, roughly 1,350 were of Massachusetts residents, 21 from Fall River. "(The memorial) will stand as a testament so that no person in our community, in our commonwealth or in our country forgets the sacrifices that were made by the 58,000-plus individuals that lost their lives in Vietnam," Fall River Mayor Jasiel Correia II said.

Like Gov. Baker, Massachusetts Secretary of Veterans Affairs Francisco Urena spent a portion of his speech Tuesday trying to make amends for the lack of welcome attending veterans received decades ago. Today and every day, make sure that you know that we love you and that you are welcome home in the ways that you weren't (then)," he said.

With a proper memorial soon to be built in Fall River, Carvalho said he hoped the monument would teach future generations to look back at his fellow veterans with respect rather than the shame of the past. "You had to keep everything in back then. That's the way America made us feel," he said. "But now they appreciate us and it's great. My grandchildren were here, and they were so in-tune listening. It made me feel good."



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Quote of the Month:

"We delight in the beauty of the butterfly, but rarely admit the changes it has gone through to achieve that beauty."

-Maya Angelou