



# We've Come a Long Way

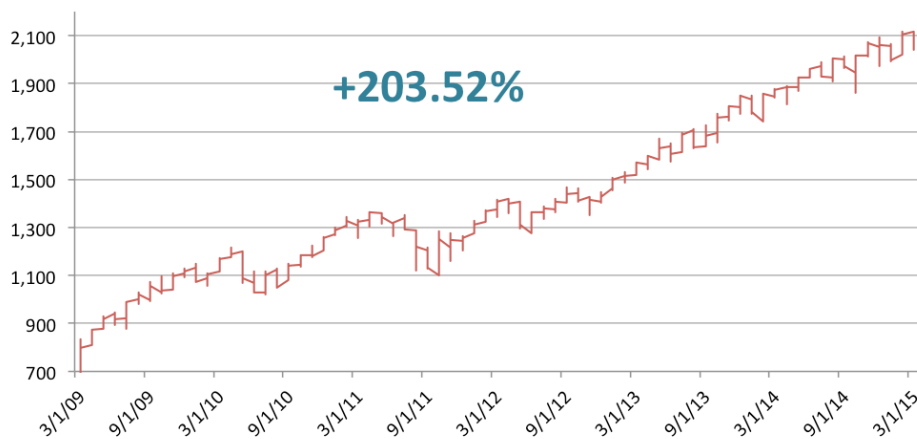
Weekly Update – March 16, 2015

Markets ended another week down after mixed economic data, lower oil prices, and a strengthening dollar made investors nervous ahead of the next Federal Reserve meeting. For the week, the S&P 500 lost 0.86%, the Dow fell 0.60%, and the NASDAQ dropped 1.13%.<sup>1</sup>

The dollar became the focus of a lot of speculation last week when it reached multi-year highs against a weakened euro.<sup>2</sup> The return of “King Dollar” worries many analysts because it means that foreigners can afford to buy fewer U.S. goods, depressing demand for many U.S. firms and cutting into profits. On the other hand, a stronger dollar makes imports cheaper and increases the buying power of U.S. consumers, which has been historically good for the economy.<sup>3</sup>

Speaking of history, Monday, March 9, 2015 marked the sixth anniversary of the current bull market, which began on March 9, 2009. Though markets have been turbulent in recent weeks, let’s take a moment to think about how far we’ve come since the dark days of the financial crisis. Since the bottom of the stock market, the S&P 500 has gained 203.52%, surpassing previous market highs along the way.<sup>4</sup>

**The S&P 500 Has Gained Over 200% Since March 2009**



Source: Yahoo Finance

We’ve seen major improvements in economic fundamentals as well. Since peak unemployment of 10.0% in October 2009, the unemployment rate has dropped nearly in half to 5.5% as of last month. With millions of Americans back to work and contributing to the economy, economic growth has also made significant gains. From the fourth quarter of 2008, when Real Gross Domestic Product decreased at an annual rate of

6.3%, the economy has improved, reaching 5.0% annualized growth in the third quarter of 2014 and 2.2% (estimated) growth in the fourth quarter.<sup>5,6</sup>

**Bottom line:** Economic fundamentals have come a long way and there are plenty of factors that support continued equity growth. That's not to say that there aren't headwinds that may affect market performance in the future. The Federal debt debate is rearing its ugly head again in Washington as lawmakers square off about the Treasury debt ceiling, which will be breached this week.<sup>7</sup> We're also approaching the end of the first quarter and investors will be looking toward corporate earnings releases to see how U.S. companies performed. Markets may remain choppy as investors take stock of current fundamentals and try to predict how policy changes may affect markets.

This week, analysts will be closely watching the Federal Reserve's two-day policy meeting, which is one of the most important we've had since last year. Though we don't expect the central bank to raise rates this week, investors should know a lot more about the Fed's plans once the meeting is over.<sup>8</sup>

### ECONOMIC CALENDAR:

**Monday:** Empire State Mfg. Survey, Industrial Production, Housing Market Index, Treasury International Capital

**Tuesday:** Housing Starts

**Wednesday:** EIA Petroleum Status Report, FOMC Meeting Announcement, Chair Press Conference, FOMC Forecasts

**Thursday:** Jobless Claims, Philadelphia Fed Business Outlook Survey

Data as of 3/13/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	-0.86%	-0.27%	11.21%	15.71%	7.11%
DOW	-0.60%	-0.41%	10.18%	13.41%	6.47%
NASDAQ	-1.13%	2.87%	14.35%	21.15%	13.86%
U.S. Corporate Bond Index	0.43%	0.37%	2.67%	2.24%	1.20%
International	-1.77%	2.31%	-3.89%	2.90%	1.50%
Data as 3/13/2015	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.03%	0.11%	0.24%	1.60%	2.13%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the DJCBP. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

### HEADLINES:

**Retail sales fall in February.** U.S. retail sales dropped for a third straight month, surprising many analysts who counted on job growth and cheap gasoline to boost sales. Harsh winter weather may be keeping shoppers at home, depressing retail spending numbers.<sup>9</sup>

**Weekly jobless claims drop more than expected.** The number of Americans claiming new unemployment benefits fell last week, erasing much of the previous weeks' increases. Economists suspect seasonal factors are at play and that the labor market continues to improve.<sup>10</sup>

**Consumer sentiment slides for fourth straight month.** American consumers ratcheted back their optimism about the U.S. economy in early March, though temporary factors may be affecting data. While affluent Americans remain confident about the future, lower- and middle-income consumers are worried about their prospects.<sup>11</sup>

**Weekly mortgage applications drop.** A sharp increase in mortgage rates last week caused a corresponding drop in mortgage applications. Both mortgage applications and refinancing activity fell as buyers responded to higher rates.<sup>12</sup>



*"The average person puts only 25% of his energy and ability into his work. The world takes off its hat to those who put in more than 50% of their capacity, and stands on its head for those few and far between souls who devote 100%."*

– Andrew Carnegie



### Easy Cherry Trifle



*This delicious no-bake dessert comes together in no time.*

Serves 6

### Ingredients:

4 cups fresh cherries, pitted, or two 12-ounce bags frozen pitted cherries  
1/3 cup brandy  
8 ounces cream cheese  
2 cups heavy cream  
1/2 cup confectioners' sugar  
12 ladyfingers or 6 slices of pound cake  
1/2 cup (2 ounces) sliced almonds  
1/2 cup grated dark chocolate

### Directions:

1. Toast the almonds on a baking sheet in an oven or toaster oven at 350°F for about 7-10 minutes. Start checking them after 5 minutes for doneness, indicated by a roasting smell and a slightly darker appearance.
2. Heat a saucepan over medium heat. Add the cherries and brandy, bringing them to a simmer and cooking for about 5-7 minutes until the cherries soften and the alcohol burns off. Set aside to cool.
3. While the cherries are simmering, beat the cream cheese until smooth and add the sugar and heavy cream. Mix them together on a low setting to combine and then whip the mixture until it forms stiff peaks.
4. Assemble the trifle in either a large bowl or small individual cups or ramekins. In order: Lay the ladyfingers or pound cake slices at the bottom. Top with half of the cherry mixture (including juices), half of the almonds, half of the chocolate, and half of the cream mixture. Create a second set of layers using the ingredients.
5. Cover and refrigerate for at least 3 hours.

Recipe adapted from RealSimple.com<sup>13</sup>



### Save Money With Home Energy Credits

If you've made energy-efficient home improvements, you may be eligible to claim some of your expenses on your 2014 taxes. There are two main categories of credits:

**The Residential Energy Efficient Property Credit** is worth 30% of the cost of alternative energy equipment installed on or in your home. Qualifying equipment can include solar hot water heaters, solar electric equipment, wind turbines, and fuel cells.

**The Non-Business Energy Property Credit** is offered in two parts. One part is worth 10% of the cost of certain qualified energy-saving items you added to your main

residence last year. This may include items such as insulation, windows, doors, and roofs. The other part of the credit can be taken for the actual cost of qualifying equipment within certain dollar limits. The credit has a maximum lifetime limit of \$500, of which \$200 can be used for windows.

For more information about credits and deductions, visit [IRS.gov](https://www.irs.gov) or speak with a qualified tax professional.

Tip courtesy of [IRS.gov](https://www.irs.gov)<sup>14</sup>



### **Relax Your Grip When Chipping**

Most amateur golfers struggle with too much tension in their grip. One of the major differences between an amateur and a tour pro is that pros know how to modulate their grip to “feel” the swing and get the most out of each shot. For example, to chip effectively, you need to have soft hands and a relaxed grip. However, many golfers get anxious and grip too tightly.

Here’s a quick drill that will help: Set up to an easy chip and hit the ball as you normally would. Take note of how strongly you grip the club. Take a second shot, but this time, let go of the club at impact so that the club flies away from you toward the hole. Your ideal grip should be somewhere in between. Continue drilling, tightening and loosening your grip until you’ve found the sweet spot that gives you enough sensitivity to make good contact and hit better chips.

Tip courtesy of Dan Martin, PGA | [Golf Tips Mag](https://www.golftipsmag.com)<sup>15</sup>



### **Embrace Healthy Living To Improve Cognitive Function**

A new research study has confirmed that a combination of healthy eating, strength training, aerobic exercise, brain games, and weight control can slow mental decline in the elderly. In the study, men and women between ages 60 and 77 who were considered at risk of developing dementia participated in an intensive lifestyle program. Researchers found that after two years, those in the program scored 25% higher on a standard brain function test and 150% higher in mental processing speed. The takeaway: embracing a lifestyle that emphasizes healthy nutrition, exercise, social

activity, and brain training can have a very positive impact on your mental fitness as you age.

Tip courtesy of AARP<sup>16</sup>



### **Save Water By Using Your Dishwasher**

If you and your family produce a lot of dirty dishes, you may be better off using your dishwasher instead of washing them by hand. Not only is it easier on your hands, it's also easier on your wallet and your carbon footprint. Energy Star rated dishwashers use between 3 and 5 gallons per load as compared to doing dishes by hand, which can use up to 27 gallons per sinkload. Whenever possible, wait to do a full load of dishes to get the most out of each wash and use eco-friendly dishwasher detergent.

Tip courtesy of AARP<sup>17</sup>

### ***Share the Wealth of Knowledge!***

*Please share this market update with family, friends, or colleagues.  
We love being introduced!*

Securities, advisory services, and insurance products are offered through Investment Centers of America, Inc. (ICA), member FINRA, SIPC, a Registered Investment Advisor, and affiliated insurance agencies. ICA and iWealth are separate companies. Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

Google Finance is the source for any reference to the performance of an index between two specific periods.

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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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<sup>1</sup> <http://goo.gl/7Sznvj>

<sup>2</sup> <http://www.foxbusiness.com/markets/2015/03/10/crude-dips-on-strong-dollar-supply/>

<sup>3</sup> <http://www.cnbc.com/id/102505556>

<sup>4</sup> S&P 500 performance between 3/9/09 and 3/13/15

<http://goo.gl/0WjzFB>

<sup>5</sup> <http://www.bea.gov/newsreleases/national/gdp/2009/gdp408f.htm>

<sup>6</sup> [http://www.bea.gov/newsreleases/national/gdp/2015/gdp4q14\\_2nd.htm](http://www.bea.gov/newsreleases/national/gdp/2015/gdp4q14_2nd.htm)

<sup>7</sup> <http://thehill.com/policy/finance/235708-debt-fight-to-dominate>

<sup>8</sup> <http://www.foxbusiness.com/economy-policy/2015/03/13/week-ahead-all-eyes-on-fomc-statement/>

<sup>9</sup> <http://www.cnbc.com/id/102499088>

<sup>10</sup> <http://www.foxbusiness.com/economy-policy/2015/03/12/weekly-jobless-claims-fall-unwind-prior-week-increase/>

<sup>11</sup> <http://www.foxbusiness.com/economy-policy/2015/03/13/consumer-sentiment-falls-in-march/>

<sup>12</sup> <http://www.cnbc.com/id/102494129>

<sup>13</sup> <http://www.realsimple.com/food-recipes/browse-all-recipes/cherry-trifle>

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<sup>14</sup> <http://www.irs.gov/uac/Cut-Taxes-and-Save-on-Energy-Bills-with-Home-Energy-Credits>

<sup>15</sup> [https://www.youtube.com/watch?v=QZt2Dqy66e0&list=UUPLAYER\\_GolfTipsMag](https://www.youtube.com/watch?v=QZt2Dqy66e0&list=UUPLAYER_GolfTipsMag)

<sup>16</sup> <http://blog.aarp.org/2015/03/12/recipe-for-brain-health-diet-exercise-brain-training/>

<sup>17</sup> <http://www.aarp.org/home-family/your-home/info-2014/save-money-go-green.html>