



## WHAT'S NEW?

Happy 2024 to you and your loved ones.

As years go by and life changes, so do your financial needs and preferences. The

start of a New Year is a great time to consider a financial refresh to determine if your financial plan and overall investment strategy remain appropriately aligned with your current needs and circumstances.

For example, do you have new children or grandchildren in the picture? Are you considering buying a vacation home or starting a new business? Are you anticipating any new developments to your income, marital status, or health situation? I encourage you to speak with your Financial Advisor to ensure your plan is keeping up with the changes in your life. If you don't have a financial plan, work with your advisor to formulate one so you can start the New Year on firm financial footing.

Another action item for this time of year is to get your estate and legal records in order. We all know by now that preparing yourself and your family for the unexpected is of utmost importance. Janney's new Estate Organizer on Online Access can help by making the

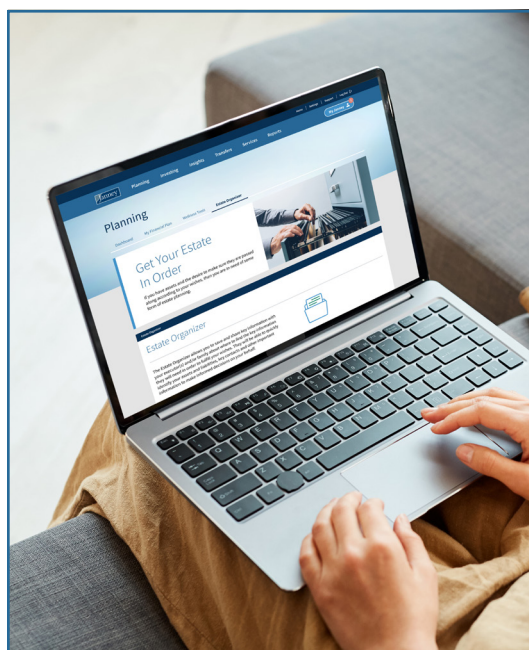
process easier. You can read more about this new tool at the bottom of this page.

What might we expect for the markets and economy in the New Year? You can learn firsthand from Janney's Investment Strategy Group as we kick off the 2024 Client Education Series with a Market Outlook on January 10. You may register for the presentation and subsequent events in the series on page 3.

One final note about the upcoming tax season: By enrolling in eDelivery through Online Access, you can expedite delivery of your 2023 tax documents and reduce the amount of sensitive information sent via regular mail—helping to prevent fraud and identity theft. Consider enrolling in convenient eDelivery today at [myjanney.com](https://myjanney.com).

I want to thank you for your continued trust and willingness to partner with us to achieve your financial goals. Wishing you and your family an abundant and prosperous 2024. ■

— Tony Miller, President



## Is Your Estate in Order?

Available through our client portal Online Access, Janney's new Estate Organizer allows you to easily upload all your important estate planning documents, such as your:

- Will
- Revocable Living Trust
- Advanced Health Care Directive
- Financial Power of Attorney

You'll have one central location to store and organize your documents and share contact information for your most important relationships.

Visit [myjanney.com](https://myjanney.com) to enroll in Online Access today and get started with the Estate Organizer!



## ECONOMIC OUTLOOK

WINTER 2023



### Mark Luschini, Chief Investment Strategist

*Mark serves as Janney's Chief Investment Strategist, a recognized thought leader among industry and national media with more than 30 years of investment industry experience. He is a sought-after speaker for professional conferences and events.*

Economic growth in the third quarter was very strong, and although it appears to have downshifted somewhat more recently, it remains positive. Meanwhile, inflation continues to drift lower, although its level remains higher than officials at our central bank would like to see. To quell the inflationary impulse, monetary authorities raised interest rates 11 times over the last 18 months to a range of 5.25-5.5%. The need for further rate hikes may be unnecessary, as Federal Reserve officials generally consider the current policy setting to be sufficiently high to restrict demand by enough to draw inflation down to its 2% target. The miracle, were it to be realized, would be that this occurs without causing a recession.

#### Economy Has Yet to Buckle

The resilience of this current expansion against the backdrop of higher rates surely increases the odds of avoiding a recession. To be sure, there are more signs of stress in the economy; rising credit card and auto loan delinquency rates, a bump up in the unemployment rate, business capital expenditure intentions falling, and souring business and consumer confidence, to name a few. However, the economy has yet to buckle.

The job market remains reasonably healthy, wages are still rising, and although the excess savings that accumulated during the pandemic has been whittled down, it remains hundreds of billions of dollars from being depleted.

That should augment consumption for a while, but ultimately the labor market will be the primary determinant as to whether consumer spending can continue to propel the economy.

We will be closely monitoring the state of the consumer for signs that households might become more inclined to retrench than to tap savings or add debt to sustain the current level of economic activity. Ultimately, a solid labor market is key in averting a material slowdown since job stability and wages will have to do the heavy lifting to carry the economy in 2024.

#### Chance of Stocks Performing Reasonably Well

We are constructive on stocks but wary of being over-extended in the event a recession looms in the next 12 months. If the Federal Reserve strikes the delicate balance to achieve a soft landing, reducing inflation to a tolerable level without inducing a recession, stocks should perform reasonably well. At the same time, bonds offer the most meaningful yields seen in some time, even as they have drifted a bit lower recently, they are still quite appealing for the first time in a decade or so. The inherently more volatile performance of stocks will be subject to developments on the domestic and geopolitical fronts. Since there are more than a few triggers that could upend today's stasis quickly, an emphasis on risk management is paramount. ■

## JANNEY IN THE COMMUNITY



#### Junior Economic Club of Atlanta

Our Capital Markets Group hosted the Junior Economic Club of Atlanta, a student-led non-profit nurturing the next generation of leaders, where they shared their experience and insights on pursuing careers in the industry.



#### Dress for Success

At our Women Advisors Forum in Philadelphia, attendees donated clothing items, shoes, and handbags to support Dress for Success, a non-profit that empowers women to achieve economic independence.



#### Special Olympics Maryland

Several of our branch offices in Maryland participated in a bowling tournament, raising over \$6,000 for Special Olympics Maryland, which provides sports training and athletic competition for children and adults with intellectual disabilities.



## SECURE ACT 2.0 — WHAT YOU NEED TO KNOW

### A FINANCIAL PLANNING SPOTLIGHT



#### Ed Smith, Senior Tax and Estate Planner

*Ed advises Janney clients and their families through their unique investment journeys by providing advanced estate planning, wealth transfer, and income tax planning strategies.*

#### ARE YOU INCORPORATING SECURE ACT 2.0 PROVISIONS INTO YOUR FINANCIAL PLAN?

SECURE Act 2.0 is designed not only to make it easier for employers to adopt and administer retirement plans, but also to help individuals save for retirement. In a recent issue of Janney Update, we highlighted provisions that pertain to those individuals who are retired or nearing retirement. In this issue, we'll discuss two provisions you should be familiar with if you are young and recently employed.

##### Matching contributions extended for student loan payments

Employers will be able to treat student loan payments as retirement contributions for the purpose of qualifying for matching contributions in retirement accounts, giving younger employees the ability to save for retirement while paying off

their student loans. Effective beginning in 2024, the match isn't required, though employers may want to implement it as a competitive advantage in hiring and retaining employees.

##### Auto enrollment

SECURE Act 2.0 will require automatic enrollment for new 401(k) and 403(b) plans established after December 31, 2024, starting at a 3% contribution level. That rate would increase by 1% per year until it reaches at least 10%. While the employee will still have the option of opting out, the auto enrollment feature may help a number of workers start saving earlier without having to take action.

To take full advantage of SECURE Act 2.0, and for further guidance, be sure to speak with your Janney Financial Advisor. ■

## THERE'S STILL TIME TO REGISTER!

### Janney's 2024 Market Outlook

Wednesday, January 10 | 12:00 PM ET

Register Here\*: [www.Janney.com/MarketOutlook](http://www.Janney.com/MarketOutlook)

Find out what to expect from the economy and markets in the year ahead during this virtual presentation with Janney's Investment Strategy Group.



## PLUS... RESERVE YOUR SEAT FOR OUR PRESENTATIONS FOR THE REMAINDER OF 2024:

### Cybersecurity Best Practices Featuring Retired FBI Agent Jeff Lanza

Wednesday, April 17 | 12:00 PM ET

[www.Janney.com/CyberSecurity](http://www.Janney.com/CyberSecurity)

### Mid-Year Market Update with Janney's Investment Strategy Team

Wednesday, June 26 | 12:00 PM ET

[www.Janney.com/MarketUpdate](http://www.Janney.com/MarketUpdate)

### A Medicare Primer

Wednesday, September 18 | 12:00 PM ET

[www.Janney.com/Medicare](http://www.Janney.com/Medicare)

### The Washington Update: Year-End Planning & Election Update with Jeff Bush

Wednesday, October 23 | 12:00 PM ET

[www.Janney.com/Year-EndStrategies](http://www.Janney.com/Year-EndStrategies)

\* Registration password if prompted, "janney"



