



### LETTER FROM THE PRESIDENT

If you follow the financial news, you may have heard discussion about the economy's inflation rate. While you may be concerned,

there are ways your Financial Advisor can help to build and manage your investment portfolio to withstand gradual increases in prices for goods and services. In fact, inflation is a key factor we take into account when developing your financial plan to help sustain your desired lifestyle throughout your retirement years.

For those nearing or in retirement, you may benefit from reading The Three A's of Retirement Income, a new article highlighted in this newsletter. The article addresses how to anticipate, acclimate, and activate your plan so that your retirement funds keep pace, or even out-pace inflation.

#### New Suite of Credit Cards

At Janney, we continually invest in our services and technology to help meet your financial needs.

For example, we are excited to share with you our new suite of credit cards, which may help to provide insight into where and how you spend your money, and give you the peace of mind that can be associated with having access to

a line of credit. You can learn about the suite of Janney credit card offerings by contacting your Financial Advisor for more information.

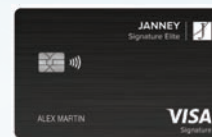
#### Improved Online Access Functionality

In addition, Janney's secure client portal, Online Access, allows you to enroll your attorney, CPA, and other trusted parties in Guest Access—now expanded to allow quick and easy viewing of important Janney documents and statements associated with your accounts.

As we look ahead to the rest of the year amid continued uncertainty, we remain focused on what we can control and I hope you are, too. I believe, as with any moments of change, an effective financial plan can help ease financial concerns, navigate challenges, and take advantage of opportunities that arise.

We continue to be here to help serve your financial needs now and in the future. As always, we are grateful for the trust you place in Janney. ■

— Timothy C. Scheve  
President & Chief Executive Officer



### Introducing Janney Credit Cards to Match Your Needs

**CHOOSE ONE THAT WORKS FOR YOU AND THE FEATURES YOU PREFER**

Contact your Financial Advisor to learn more.





## ECONOMIC OUTLOOK — SEPTEMBER 2021

Mark Luschini, Chief Investment Strategist



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

Despite the rapid spread of the Delta variant of COVID-19 rebuffing efforts to fully reopen some industries and revive business and consumer sentiment to pre-pandemic levels, the economy has continued to grow at a heady pace.

Continuing tailwinds from the massive fiscal programs instituted to bridge the economic recovery until a sustained expansion could be achieved (along with the Federal Reserve holding onto aggressive monetary measures beyond the point seemingly necessary to engender a sturdy expansion) are positioned to propel growth at an above-trend pace for the foreseeable future.

### Job Growth Expected to Continue

Job growth—one of the markers of self-sustaining economic expansion—is occurring at an unprecedented pace. Given the enormous number of job openings that exist today, we have reason to believe it can continue for an extended period as workers are absorbed into the largely unsatiated labor market. In fact, one of most pressing concerns cited by small businesses is that jobs are hard to fill. It may require a few months of releases from the Bureau of Labor Statistics to provide a clear picture of developments on that front.

Furthermore, the labor market stands to be impacted by:

- Pandemic assistance unemployment benefits expiring over Labor Day.
- The percentage of those hesitant to return to work due to the coronavirus may subside given the increased count of vaccinations.
- Women citing childcare as the reason for leaving the workforce may return as facilities and schools reopen.

Collectively, this could quicken the pace of hiring and bring us rapidly closer to full unemployment. The wage growth that typically accompanies a tightening labor market, in turn, could underpin the consumption that drives the majority of economic activity in the U.S.

Meanwhile, household debt service costs are at generational lows, bank-lending standards are easing, and household net worth has risen to a record level, boosted by rising stock prices and home values. This combination causes us to render a bullish view on the consumer, and, in turn, the economy and stock market.

Low interest rates that may move only begrudgingly higher, however, will persist since the Federal Reserve will likely only begin to withdraw its loose monetary setting glacially and an actual hike in rates may still be a year or more away.

### Rates on Bonds Outside U.S

Another factor weighing on domestic yields is that rates on bonds outside the U.S. are lower, or even negative. Therefore, our relative attractiveness for foreign investors will help prevent yields from moving much higher too quickly.

Stocks have a favorable backdrop underwritten by growing profits and the lack of alternatives for risk-based capital. Certainly, volatility may have been in hibernation, but it should emerge with the trigger being anything from a shift in a domestic policy directive to a non-trivial geopolitical event. Having acknowledged that, our baseline is that stocks have scope to advance commensurate with the positive economic news we expect to continue for quite some time. ■

## JANNEY IN THE COMMUNITY



### WIN Co-Sponsors Women's Flag Team

The Mid-Atlantic chapter of our Women's Interactive Network (WIN) co-sponsored the first all-girls flag football team, the Lady Ravens. They were recently invited by the Baltimore Ravens to play on the field during halftime.



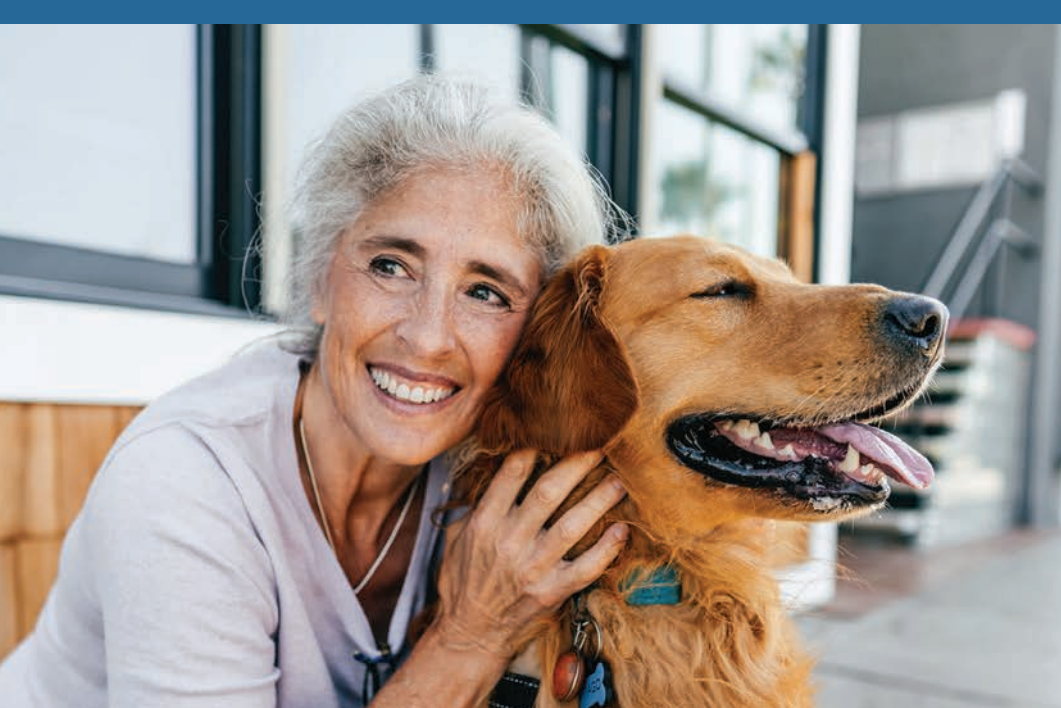
### Raising Funds, Awareness for Autism

Team members in Melville, New York, are raising funds for their local Autism Speaks Walk to help bring awareness and support the needs of individuals with autism and their families.



### Providing Supplies for Low-income Kids

During our Private Client Associate and Branch Operations Conference, we recently raised \$2,635 for Cradles to Crayons, which provides essential items to children living in homeless or low-income situations.



The sooner you begin thinking about your desired lifestyle and income needs in retirement, the more options you may have available to you and the easier it may be to reach your goals. Here are three planning considerations that can help. ■



## THE THREE A'S OF RETIREMENT INCOME

Peter Longo, Regional Director, Insured Solutions Group



### 1. Anticipate the Future

Determining what income you need in retirement depends on how you plan to spend those years. Some questions that may help you better understand your needs include:

- Will you travel? Purchase a second home? Start a new career?
- When do you plan to retire, and how long do you anticipate being retired based on your family history of longevity and health?
- How much income do you need to fund your retirement lifestyle, and does it makes sense to delay retiring to achieve those goals?
- What sources of guaranteed income can you count on to cover your essential expenses? How much will you need to draw from your retirement savings to meet your other wants and wishes?
- If you own a business, will you sell it when you retire? Continue to receive income from it?
- How important is it to you to pass on a financial legacy to your heirs or charity?

### 2. Activate Your Plan

Today, it is common for individuals to ease into retirement rather than go from sixty to zero overnight. The extra income that can come with easing into retirement may help strengthen your retirement income plan, and postponing the need to start drawing down your savings allows retirement account assets to continue to be invested in the market, tax-deferred. If you have extra income, you may consider delaying claiming your

Social Security benefits, which will provide you with a higher monthly benefit amount in later years.

Check in on your risk tolerance regularly. Depending on many factors, you may be able to expect to enjoy a 30-year retirement—more than enough time to strategically plan what assets you may want to keep invested.

### 3. Acclimate and Adjust

What percentage of your savings can you afford to spend each year in retirement? It depends on several factors, but as a general rule of thumb, consider spending no more than 4% of your savings each year.<sup>1</sup>

You may have assets spread across taxable accounts, tax-deferred accounts, and tax-free accounts, and we can help you determine in which order you should draw down your assets. If leaving a sizable inheritance isn't a priority, you'll probably want to spend down your taxable accounts, followed by any tax-free savings, and lastly your tax-deferred accounts. This will allow you to keep your tax-deferred accounts growing for you as long as possible before you have to pay taxes on them.

A well thought out plan is a terrific start, but you also want to be ready to alter your course if life throws you a curveball.

To read this complete article, visit: [janney.com/wealth-management/education/all-education](https://janney.com/wealth-management/education/all-education). ■

1. <https://www.investopedia.com/terms/f/four-percent-rule.asp>

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## FOUR KEY STRATEGIES FOR A FULFILLING RETIREMENT

Wednesday, October 20th | 12:00 PM EST

Register Here: [Janney.com/Retirement](https://janney.com/Retirement)

Don't stress about retirement—look forward to it. Some careful planning now can help ensure you're prepared, protected, and able to live out a fulfilling retirement. Join us for a virtual seminar providing key tips and insights on understanding your Social Security eligibility, managing health care expenses, smart strategies for effective estate planning and charitable giving, and more.

## THE WASHINGTON UPDATE

Wednesday, December 1st | 12:00 PM EST

Register Here: [Janney.com/WashingtonUpdate](https://janney.com/WashingtonUpdate)

2021 has been a record year for political and legislative turbulence, and, as an investor, it can be difficult to navigate the changing landscape of the nation's capital. Join our exclusive webinar for a nonpartisan, comprehensive overview of the political environment, prospective legislation, and strategies for investment and retirement planning from political and financial correspondent, Jeff Bush.

### MSRB Rule G-10

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Broker-Dealers are required to provide certain written information to their clients which include the following:

- Janney Montgomery Scott LLC. is currently registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a broker-dealer.
- Within the Municipal Securities Rulemaking Board ("MSRB") website at [www.msrb.org](https://www.msrb.org), our clients may obtain the investor brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

### Statement of Financial Condition

Janney Montgomery Scott LLC is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, and is required to maintain a minimum amount of net capital. As of June 30, 2021, Janney's Net Capital and Net Capital Requirement were \$102,758,515 and \$15,793,984, respectively. You may obtain a copy of the Statement of Financial Condition as of June 30, 2021 at no cost by accessing our website at [www.janney.com](https://www.janney.com) or by calling our toll-free number at 800.526.6397.

### Working With Janney

Depending on your financial needs and personal preferences, you may opt to engage in a brokerage relationship, an advisory relationship or a combination of both. Each time you open an account, we will make recommendations on which type of relationship is in your best interest based on the information you provide when you complete or update your client profile.

When you engage in an advisory relationship, you will pay an asset-based fee which encompasses, among other things, a defined investment strategy, ongoing monitoring, and performance reporting. Your Financial Advisor will serve in a fiduciary capacity for your advisory accounts.

For more information about Janney, please see Janney's Relationship Summary (Form CRS) on [www.janney.com/crs](https://www.janney.com/crs), which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.

### Janney Montgomery Scott LLC

1717 Arch Street, Philadelphia, PA 19103 | 1.800.JANNEYS | [www.janney.com](https://www.janney.com)

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