Lassus Wherley
Building Better Futures
...a View from the Top

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Is the World Coming to an End?

Here are our thoughts on the recent happenings in the financial markets, natural disasters, politics, Equifax, and some discussion concerning tax planning.

No, the world is not coming to an end, but the world as we know it is definitely changing. Some of the changes are very unsettling and just a little scary to many of us. The natural disasters that have occurred have impacted so many people and their families and it has been devastating. Hurricanes Harvey, Irma and Maria have left behind such destruction, and so many people are still without power, food and water in so many areas. Then you have earthquakes in Mexico. It does sometimes feel like the world is coming to an end or like this is a real test of our humanity. Now is a really good time to get involved, and if you can afford to help by making donations to organizations that are making a difference, it is even better.

The continued effort to roll back ACA is a constant headline. Each time we think we can move on to something else, a new bill is introduced and we have a repeat of the same battle. Health care reform is a good thing, but we need to approach it in a way that we can all win to some degree and not all lose.

The good news today is the health care bill just put forth is dead, but we know it is only a matter of time before another one surfaces.

There are many concerns in the world today, and we discuss many of them in this View from the Top.

The following article appeared on CNBC.com. We provided the link and the text of the article below.

Don't Wait for a Tax Reform to Start Your Tax-Planning Strategy

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> *One of the most important things you can do right now is to get a handle on a good, solid estimate of your current year's tax liability.*

https://www.cnbc.com/2017/09/20/dont-wait-for-a-tax-reform-to-start-your-tax-planning-strategy.html

- Many are putting tax planning on hold until they see what Congress is going to do.
- The most important tax-planning advice: File as early as possible to avoid tax-return identity theft.
- There are several tacks you can take to reduce your tax burden, no matter what Congress decides to do, including putting charitable contributions into a donor-advised fund and moving traditional IRA savings into a Roth IRA.

There has been a great deal of discussion concerning tax reform these days, and many people are putting tax planning on hold until they see what Congress is actually going to do. Since that could take a lot of time and we don't know if any changes will actually occur, it makes more sense to plan now and adjust later if the world changes. Focus on what you know and what you can control, and don't worry about any changes until they actually occur.

Don't wait until 1099s start arriving, to begin gathering your data for filing. The top priority and most important tax-planning advice is to file as early as possible to avoid tax-return identity theft. Have all backup data possible in early January so that when 1099s do arrive, you are ready to file.

One of the most important things you can do right now is to get a handle on a good, solid estimate of your current year's tax liability. Taxes must be paid as you earn or receive income during the year, either through withholding or estimated tax payments. Estimated tax payments are due the 15th of April, June, September and January.

If you don't pay enough withholding and estimated tax payments, you may be charged a penalty for underpayment of estimated tax. In order to avoid an underpayment, each quarter you must pay 25 percent of the following: 90 percent of the current year's tax liability, or 100 percent of the prior year's tax liability (110 percent if you are married and make more than $150,000 per year, or if you are single and make more than $75,000 per year).

If you find that you have not paid enough to avoid penalties in the first few quarters, you may want to increase withholdings from income, such as your salary or a pension. Withholding is considered paid evenly throughout the year, even if it's done later in the year, so it is a good tool to help reduce or avoid penalties.

After you have a handle on what your tax picture looks like right

now, you can look at ways to potentially reduce taxes. There are various strategies that can be employed to either reduce or defer your taxes, and a few are discussed below.

Accelerating deductions/postponing income. If you believe that you will be in a lower tax bracket in 2018 than you were in 2017, these strategies may work for you. Some steps to take to accelerate deductions include making any anticipated 2018 charitable contributions in 2017 and prepaying your property and state income taxes. Although you can't deduct prepaid interest, you can pay your January mortgage payment in December, because the interest due in January is interest due on December's loan balance.

Another option would be to sell some investments that have created a capital loss. You can take a net loss of $3,000 each year against ordinary income, with any excess being carried over to future years.

Another option would be to sell some investments that have created a capital loss. You can take a net loss of $3,000 each year against ordinary income, with any excess being carried over to future years. If you own a business that has excess cash on hand, consider whether there is a need for any large purchases (think equipment or vehicles) that you may be able to expense in the current year.

On the income side, if you have any control over when a bonus or other income will be paid, put it off until January. If you are a cash-based business owner, delay billing a customer until 2018. Seriously consider maximizing that 401(k) plan contribution. Starting now, instead of in December, gives you more time to spread those deductions over multiple pay periods.

This strategy not only takes advantage of reducing taxable income in a high-bracketed year but also could bring you below some income thresholds that limit itemized deductions, disallow certain credits or subject you to the Net Investment Income tax.

Accelerating income/postponing deductions. If your income in 2018 is expected to put you in a higher bracket, these strategies may work for you. One step to take to accelerate income is to take that bonus now (or before year-end). Or take any planned retirement distributions (if not subject to the 10 percent penalty). You could also sell some investments to take some of those profits or accumulated long-term capital gains.

On the deduction side, you can put off paying your state estimated tax payments until January (if allowed by your state) and think about delaying any large business-asset purchases that can be expensed immediately.

Here are some other strategies to

If you have some spare dollars and are feeling charitably inclined, put some money in a donor-advised fund. You get the deduction in the current year but can disburse the funds in future years.

consider:

- If you're 70½ or older, you can satisfy your minimum required distribution from retirement accounts by making a charitable contribution directly to the charity from your individual retirement account. The amount, then, is not included in your income. This strategy has the potential to affect how much of your Social Security is taxed and how much you will pay for Medicare parts B and D. This strategy also gets a double bang for your buck if your deductions aren't high enough to itemize! Make sure the charity sends an acknowledgement to you.
- If you have some spare dollars and are feeling charitably inclined, put some money in a donor-advised fund. You get the deduction in the current year but can disburse the funds in future years.
- If your income is too high to claim education credits for your children, you may have some opportunity in the last year of college. If your child lands that new job and provides more than half of his own support in the same year tuition is paid (for or by himself), he can be eligible for the $2,500 American Opportunity Tax Credit (and you can ask him or her to give it back). Some colleges require payment for the spring semester in December of the prior year. If you opt for a tuition payment plan, you should be able to pay some of that in the current year.
- If you are in a low tax bracket in a particular year, consider converting any traditional IRA to a Roth IRA. You will have to pay the tax on it now, but it will grow tax-free and you won't be taxed when you take distributions in retirement. It is also a great way to reduce those required minimum distributions. You can also change your mind up to a certain point later on and reverse the conversion.
- If you plan to gift money to an adult child who is in the 10 percent to 15 percent tax bracket, consider gifting him/her appreciated securities. When he/she sells, the capital-gains tax rate is zero percent. You can gift up to $14,000 in 2017 to any individual without gift-tax consequences. If married, your spouse can also gift that amount to the same person.
- Also, don't forget to use any money you have contributed to a flexible spending account. These accounts are "use it or

lose it" accounts. Some employers have grace periods or the option to roll over $500 to the following year. Check with your employer.

- If you are paying education or medical costs for someone else, pay them directly to the educational institution or the medical provider. Direct payments are not counted toward your annual gift-tax exclusion.
- And when estimating your income in any given year, don't forget to consider whether you are subject to the alternative minimum tax — this can change everything.

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Equifax: Action Required

As you know, Equifax, one of the three major credit reporting companies, announced a cybersecurity incident potentially impacting approximately 143 million US consumers. Information accessed primarily includes names, Social Security numbers, birth dates, addresses and, in some instances, driver's license numbers. In addition, credit card numbers for approximately 209,000 US consumers and certain dispute documents with personal identifying information for approximately 182,000 US consumers were accessed.

Equifax has established a dedicated website, *www.equifaxsecurity2017.com*, to help consumers determine if their information has been impacted and to sign up for credit file monitoring and identity theft protection complimentary to US consumers for one year. Initially some sources reported that by enrolling in the free "TrustedID Premier" service, you waived your right to participate in class-action lawsuits. Equifax has since updated its website to say that enrolling in the free service does not waive any rights to take legal action related to this cybersecurity incident. In addition to the website, Equifax will send direct mail notices to consumers whose credit card numbers or dispute documents with personal identifying information were impacted.

It is important that you review your account statements and credit reports regularly so that unusual activity can be identified and reported to the financial institutions in a timely manner. You should also consider the following:

- Check with your credit card companies to see what activity alerts can be placed on your accounts.
- Engage a third-party credit monitoring service such as ID-Shield or LifeLock.
- Contact your financial institu-

tions to inquire about the possibility of adding additional security measures, such as requiring a verbal password when contacting them by phone, or two-factor authentication when accessing accounts online.

- Place a free fraud alert on your file with the three credit reporting companies.

A more extreme measure is a credit freeze. A credit freeze locks your credit score to prevent a scammer from establishing credit in your name. However, no bank or credit card company will give you a loan or credit card without you specifically releasing the freeze.

Lastly, be aware that scammers may try to take advantage of this situation with fraudulent emails, phone calls or text messages posing as a legitimate organization to try to get you to give up personal information. As an example, scammers may call and claim that they are from your bank in an attempt to gather personal information from you, or you may receive emails claiming to be from Equifax with a fraudulent link to check if your data was compromised. Scammers attempt to gain your trust so you will share personal information, open email attachments, or click on a link to a fraudulent website. Delete those emails and go directly to the organization's website.

Keep in mind scammers oftentimes don't immediately act upon the information obtained from the breach. Scammers may not try to use this information for several weeks, months or even years. Please stay vigilant and let us know if we can be of assistance in any way in fighting this battle against fraud.

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A World of Uncertainty

The S&P 500 recently closed above 2500 for the first time while the other major US averages also notched new highs. This happened in spite of the news flow, which remained anxiety-producing. On September 20, 2017, both the Dow Jones Industrial Average and the S&P 500 closed at yet another new high after the Federal Reserve meeting and Fed Chair Janet Yellen's press conference.

North Korea shot its second missile across Japan this month in response to new sanctions imposed by the UN Security Council. This missile traveled around 2,300 miles, the approximate distance to the US Territory of Guam, yet markets took this latest act of provocation in stride. Markets focused on the fact that Hurricane Irma was not as bad as expected, the strength of the global economic recovery, and easy monetary policy from the major Central Banks.

There remains, however, a lot of uncertainty in the world today. North Korea has been a wild card for markets for several years. Concerns about its nuclear and ballistic-missile programs have grown in the past few weeks as it is clear that this rogue nation has made significant progress in the development of both nuclear weapons and the missiles that are meant to carry them.

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A slate of sanctions was unanimously agreed to on September 11, 2017, by the United Nations Security Council. The sanctions include a 30% cut in the amount of oil North Korea can import, an embargo on all textile trade (very important area of trade for North Korea) and limits on the number of forced labor workers it can send to Russia. These sanctions were watered down in order to secure the votes of China and Russia. They originally prohibited all imports of oil into North Korea.

While a diplomatic solution would be the best outcome, this may be difficult to achieve. The Trump administration continues to demand that North Korea abandon its nuclear weapons. These demands have not been well received by the North Koreans, and the odds are not good that they will abandon their nuclear and missile development programs.

The US would prefer for China to threaten to completely cut off the oil supply to North Korea. China, on the other hand, wants to maintain some leverage over North Korea and to avoid provoking a collapse of the North Korean regime which would potentially send North Korean refugees streaming into China.

Chances of an armed conflict between the US and North Korea have increased over the past six months. Having lived with the threat of aggression on the part of North Korea for so long, South Koreans view the threat differently. Dr. Sue Mi Terry (former Korea analyst at the CIA, Korea Director at the National Security Council and currently senior advisor for Korea at Bower Group Asia) notes in an essay in the WSJ that a Gallup Korea poll taken in early September found that nearly 60% of South Koreans see no possibility that North Korea will cause a war, and another poll taken in June found that 77% of South Koreans support resuming dialogue with the North. We continue to expect the adults in the room to manage this threat in a way that prevents a conflict.

Hurricanes Harvey, Irma and now Maria have left a lot of devastation in their wake. Our thoughts go out to all those who have suffered from these natural disasters in any way, and we wish them well as they continue the pro-

cess of recovery.

The fact that Irma changed course and moved farther west cut the total cost of the damage dramatically. Heavily populated Miami was largely spared and this has made a huge difference. Moody's Analytics estimates that property damage and lost economic output from Hurricane Irma could reach $83 billion, and the same measure for Hurricane Harvey could total $103 billion. Moody's cut its estimate of Q3 GDP by 0.50% from 3% to 2.5% with a rebound in economic growth expected in Q4 as the affected areas rebuild.

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It is normal for natural disasters like Harvey to have a short-term negative impact on the economy due to the loss of property and loss of jobs. The rebuilding effort which takes place after the fact tends to add to economic growth. The combined impact of these destructive storms could keep the recovery slower than normally seen, given the multiple storms. And we need to remember that hurricane season is not yet over as we continue to see news on the devastation in Puerto Rico from hurricane Maria.

Twenty-five percent of US refinery capacity is located near Houston, which is the 4th largest city in the US in terms of population and economic output. Florida accounts for 25% of US economic output and ranks 27th in per capita income with tourism and agriculture industries significant to the economy.

All of this helps explain the quick move to assemble a $15.25 billion disaster aid package for victims of both Harvey and Irma which was included in a bill which also extended funding for the federal government and suspended the debt ceiling until December 8.

H.R. 601 Continuing Appropriations Act, 2018 and Supplemental Appropriations for Disaster Relief Requirements Act, 2017 This package was surprising on several levels, particularly since it was the first deal struck by President Trump with Senate Minority Leader Chuck Schumer (D., NY) and House Minority Leader Nancy Pelosi (D., CA). This unusual partnership moved quickly to get aid for victims of Harvey (and Irma) enacted into law.

H.R. 601, signed by President Trump on September 8, 2017, suspends the government's borrowing limit through December 8, 2017. There is a possibility that the deadline may be extended until March, 2018, since H.R. 601 retains Treasury officials' authority to use "extraordinary measures." These measures will enable them to keep paying bills into next spring. The Bipartisan Policy Center expects

those measures to run out sometime in March, 2018.

A March, 2018, deadline for the debt ceiling could align with the current March 5, 2018, deadline by which **Deferred Action for Childhood Arrivals (DACA)** is now scheduled to end, unless Congress and President Trump find a way to write legislation addressing the issue of the "Dreamers" or young undocumented immigrants who entered the US as children.

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The Federal Reserve has what is called a dual mandate. That means it is charged with both maximizing employment and promoting price stability. Some believe that the Fed may choose not to cut back on stimulus since economic data released over the next few months will be impacted by the hurricanes and thus won't give an accurate picture of what is happening in the economy.

The Fed has raised rates four times since December, 2015, as it attempts to slowly reduce the amount of economic stimulus it has provided to the economy since the financial crisis in 2008. In addition to cutting rates to support the economy during the financial crisis, the Fed bought US Treasury and mortgage bonds, to get the financial markets going again. This was called quantitative easing. Under this program, the Fed's balance sheet has grown to an historic high $4.5 trillion since 2008. The bonds held by the Fed mature at different dates. Currently, as they mature, the Fed reinvests the proceeds, thus keeping demand for bonds high and interest rates low.

The Fed needs to reduce the amount of bonds it is holding on its balance sheet as the economy recovers. It is not good to keep stimulating the economy when the need is no longer there. The Federal Reserve met recently and, as expected, announced that next month, the $4.5 trillion balance sheet will begin to be normalized. In Q4 2017, $10 billion of bond proceeds will be allowed to roll off each month without being reinvested. This amount will be increased by $10 billion each quarter to a maximum of $50 billion per quarter by Q4 2018. Unwinding a balance sheet of this size will take a very long time. It may well need to be interrupted from time to time if the economy looks like it is slowing. Some are estimating that the unwinding of this extraordinary stimulus program could take 15 to 20 years.

Inflation has been running lower than it should be at this point in the economic cycle. The Fed's favorite measure of inflation, the Personal Consumption Expenditure Price Index (PCE), has not met its 2% target in 5 years and has dropped in the past year from 1.7% to 1.4%. Inflation in the Eu-

rozone has also been falling below the 2% target of the European Central Bank (ECB).

The latest statistics on inflation just released on September 14, 2017, showed an uptick in inflation. The Core Consumer Price Index (CPI) rose at an annual rate of 1.7% over the year ending in August, 2017, and at an annual rate of 1.9% since June, 2017. Headline CPI was up 0.4% in August and the core CPI rose 0.2%, in line with expectations. This data has apparently reassured the Fed that inflation has been slow for transitory reasons. Today's economic projections indicate that the Fed is confident enough about the economy to carry through with its plan to raise rates by yet another 0.25% in December, 2017. At this point, the Fed seems to be comfortable that inflation will pick up normally going forward, which means a boost to economic growth and wages is expected.

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There is no doubt that markets worldwide have been helped by the easy monetary policies which have been conducted by major Central Banks since the depths of the 2008 financial crisis. We are in unprecedented territory both in terms of the size of the quantitative easing programs in the Eurozone and the US and in terms of their duration. At this point, these programs are soon going to be wound down and interest rates will be raised. This will help global financial markets and economies avoid high levels of volatility in the future.

Tax Reform has moved front and center as the recent health care bill put forth has died. Treasury Secretary Mnuchin has said that the Trump administration is considering backdating tax reform to January to give a boost to the economy and insists that a tax reform plan will be passed this year. The Trump administration has indicated that their proposal will soon be unveiled. We are not optimistic that we will see meaningful tax reform so we shall see.

A cut in the corporate tax rate to 25% seems more feasible than the 15% rate the Trump administration had earlier discussed. Any measures that would mean a significant cut in corporate taxes would be well-received by the markets as this would give a potential boost to earnings. We hope to see some form of relief for lower income earners who have been hurt by the lack of wage growth at the same time as health care insurance premiums have been increasing. A sizable increase in the standard deduction might be a good place to start.

Recent discussions have revolved around increasing the standard de-

duction and eliminating some of the deductions such as state income taxes and real estate taxes. This would have a higher impact on those living in the states with higher tax.

Stock Markets have performed well since bottoming in early March, 2009, with the S&P 500 rising dramatically. The US market has outperformed both developed and emerging stock markets since March, 2009, but international markets have outperformed the US in both the year-to-date and 1-year time periods ending September 18, 2017.

The recent outperformance by international indices demonstrates very clearly why it is important to remain well-diversified by asset class and why international stocks and bonds should definitely be included in portfolios.

Year-to-date through September 18, 2017, the MSCI Emerging Markets Index has returned 31.41% vs. 21.45% for the MSCI ACWI Ex USA Index which covers developed markets outside the US. The S&P 500 Index has returned 13.50% year-to-date through September 18, 2017. For the 1-year period ended September 18, 2017, the MSCI Emerging Markets has returned 28.56%, the MSCI ACWI Ex US index 22.77%, and the S&P 500 19.49%.

The recent outperformance by international indices demonstrates very clearly why it is important to remain well-diversified by asset class and why international stocks and bonds should definitely be included in portfolios. Being diversified internationally not only makes for better long-term returns but also reduces the volatility in portfolios. Given strong economies overseas, both international developed and emerging markets may represent better value than US stocks at this time, and these superior returns are likely to continue for some time.

The very fact that the US market has been so resilient in this uptrend makes investors fear that a bear market may be imminent. Investors look at North Korea, the political turmoil in the US, the above-average multiples of earnings at which the market now trades, and the risk of the Fed becoming less friendly and expect the worse. Simply put, these investors fear that "trees don't grow to the sky."

The S&P 500 is currently trading at about 18 times projected earnings for the next 12 months. The long-term average for this measure is 16 times and the peak was 24.5 times. Today, US stocks are trading slightly higher than the average but still below the peak. Based on fundamentals, future returns from US equities will probably be lower than they have been since the financial crisis.

Rates have been low throughout this bull market, and this has been a big reason why stocks were propelled higher. You have surely heard the phrase, "There is no alternative." That was the shorthand

way of saying, with bond yields so low, there is no asset class that can really compete with stocks. At this point, with the rally in US stocks having been going on for 8+ years, the three factors which underpin all bull markets are still in place. Barring some unforeseen event, the market could continue to grind higher.

These factors are interest rates, earnings and liquidity. Rates are low and are unlikely to be heading dramatically higher in the near term. Central banks in the US, the Eurozone and Japan will remain cautious and deliberate as they start to reduce the size of their balance sheets. Earnings growth remains strong and likely to continue as we are in the midst of a rare, synchronized global recovery. Q2 2017 saw annual earnings growth of 12% in the US and 10% in the Eurozone. Lastly, levels of liquidity (cash) remain higher than at the previous market peak in 2007 and have actually increased as the market has moved higher since its 2009 low.

Financial markets today are not inexpensive but valuations remain near long-term averages. Interest rates are low and unlikely to move substantially higher in the near term.

Financial markets today are not inexpensive but valuations remain near long-term averages. Interest rates are low and unlikely to move substantially higher in the near term. Stocks have traded at higher valuations during previous periods of strong economic growth, low unemployment and moderate inflation.

The potential exists for nuclear conflict with North Korea, although this seems to represent a low overall risk to markets at this point. Developments here will be monitored, but we note that most geopolitical events have a short-term impact on the markets.

We believe that Fed Chair Yellen will be cautious but determined in beginning the long unwind of the quantitative easing program. It is unclear at this point if she will be re-appointed when her term expires early next year. She will be glad to get the process going now to make sure it is well started before she leaves.

The next market downturn may well be proceeded by signs of speculative buying. We are not there yet and, in fact, levels of bullishness remain subdued. We continue to believe that market timing does not help build long-term wealth and we will continue to invest according to the asset allocation mutually agreed upon for your portfolio.

The target allocation of your portfolio reflects your long-term goals. If we see stock markets spiking up on speculative buying over the next few months, or if we see evidence that chances of an armed conflict with North Korea are increasing, or we see interest rates moving quickly higher, we may start re-

balancing portfolios to target asset allocation more frequently. And, as always, we ask that you make us aware of any future cash need you may have well before the fact.

Lassus Wherley News

Duffy Arrives

We have a new member of the Lassus Wherley family. Duffy was a rescue that joined our family several weeks ago. He is part poodle and part bichon and is a very sweet dog. He is still getting used to all the people and the constant motion in the office, so please excuse the occasional barking. We also discovered that he growls when he wants to be picked up, and he does love to be held. He and Emily have quickly become best friends. Feel free to stop by and say hello since Duffy loves making new friends.

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Keep in touch and remember that you are a long-term investor regardless of what happens in the financial markets in the short term.

We recognize the uncertainty surrounding us today and we know that the world is changing very quickly.

So please let us know if you have questions we can answer for you or concerns we can help you address.

And remember to practice that deep breathing when the world starts to get to you.

Enjoy the fall!

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