

WINTER 2024

SC PARKER LLC

A MESSAGE FROM JEFF HAHN



Jeffrey Hahn
President

Dear Valued Client,

I hope that all is well for you, your families and those you care about. Over time, I have often written about the constant changes that occur in our world and the increasing pace of those changes. One of the fundamental purposes of our firm is to help you benefit from those changes and achieve success, in the ways most important to you. Success is a personal thing, different for everyone. We are grateful for the opportunity you have given us to help with yours.

2024 has been a busy year. Since the bear market of 2022, the stock market has recovered and moved to new highs. The bond market remains depressed. These advances are reflected in the values of your accounts. We remain cautiously optimistic about the stock market in general, knowing it fluctuates in value by the second and that corrections are part of the process.

We feel strongly that the “technology” revolution will continue and be the sector that creates the most change in the economy, in the investment markets and in our lives. The pace of development in computer technology seems mind boggling. Technology has created the greatest economic expansion in history, by a long margin. We have benefited by investing in those companies which is a trend that will likely continue. But keep in mind that it will be volatile.

Regarding the election, I am glad that it’s over, that there was a clear-cut winner in both the popular and Electoral College voting and that there is no voting controversy. I hope the new administration will do a commendable job. I do not make investment decisions or give advice based on political news or beliefs. The political activity of the day can be unpredictable and the news reporting about it is often unreliable—possibly to an extreme. I feel that basing investment decisions on such would be a disservice to you.

Year 2025 marks the 100th year of business for our firm, SC Parker. Selby Parker founded the firm in 1925, which is now believed to be the longest continuous running investment firm in the area — a milestone of which we are extremely proud. We still have accounts on the books that date back to the founding of the company. We will be in touch with you about various celebratory activities throughout the year.

WE ARE FIDUCIARIES!

There has been much discussion lately in the media and financial circles about the fiduciary standard. A fiduciary is someone who manages money or property for someone else. Legally, a fiduciary must manage the assets for the owner’s benefit NOT the fiduciary’s benefit. A CFP® designation automatically makes the holder a fiduciary. At SC Parker, we have been fiduciaries and accept this responsibility with pride and commitment.

The New Year represents another special meaning: For nearly the last thirty years, I have been affiliated with Cadaret Grant who provides trading and supervisory services for us in accordance with established regulations. A few years back, Cadaret Grant was sold to a NYC investment firm known as Atria. They, in turn, have sold themselves to the firm known as LPL Financial. You should have received letters to this effect by now. So, we will be transitioning to a new affiliation, and your accounts will be housed with LPL in the coming year. We will still be your Financial Advisors, and your investments will remain the same. Quite frankly—it’s all good.

Lastly, although I am in my sixties now and a grandfather for the first time, I will not be retiring any time soon. I enjoy my work and the people I work with immensely. I cherish the relationships I have with all of you. I hope and consider that my finest accomplishments are still in front of me. And besides, Warren Buffet is in his nineties, so I figure we have a long way to go!

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THE SC PARKER TEAM

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SOCIAL SECURITY FAQ

When am I eligible?

You can apply for Social Security benefits once you turn 62. However early filing can mean up to a 30% cut in your monthly benefits. Full retirement is currently between the ages of 66 & 67 depending on your birthday. Your benefit will continue to increase if you wait until age 70.

How much will I get?

It all depends on how long you worked and how much you made. Your monthly benefit reflects a summary of your best earnings over as many as 35 years of employment.

May I work?

Yes, but your benefit may be reduced temporarily. If you work before full retirement age, your benefit will be reduced if it's over the earnings limit. Once you've reached full retirement age, you can work without any limits on your benefit.

What About Loved Ones?

Widows, widowers & dependents are eligible for survivor benefits. There is also a spousal benefit for stay at home parents or those who didn't work enough to qualify. You must be 62 or have a child with disabilities or under the age of 16. Your spouse must be enrolled in Social Security. Benefits generally amount to about half, so be sure this amount is greater than the benefit you may qualify for on your own.

Are my benefits taxed?

Your benefits are taxable. As much as 85% of your benefit may be taxed if you earn more than \$35,000 as an individual or \$44,000 if filing jointly.

When Should I apply?

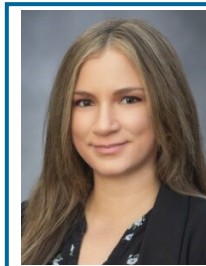
You can apply anytime between the ages of 62 & 70. The longer you wait the higher your monthly benefit will be. You receive your first check the month after the month you select in your application. You can start your application as many as four months prior.

How Can I Apply?

You can apply online, by mail or by phone. You can also apply in person, but you will need an appointment.

INTRODUCING

Juliana Leone



Juliana Leone

Prior to becoming an Administrative Assistant at SC Parker, Julie had spent nearly 20 years dedicated to the restaurant industry working in various roles & managing several restaurants in the Buffalo area.

She studied ceramic design and earned a B.S. at Buffalo State College in 2015.

Undergoing a career change, she is excited to gain financial experience at SC Parker.

In her free time, Julie enjoys entertaining with friends, traveling, going to concerts & spending time with her three cats.

Troy Erk

With a strong background in entrepreneurship and marketing, Troy provides a rich understanding of individual needs and goal fulfillment.

Two qualities he prides himself on are trust and transparency. As the newest member of SC Parker, he is dedicated to upholding standards to the highest level and building long and fruitful relationships.

In his free time, he may be found wrenching on his car, thrifting or raising his two needy cats.



Troy Erk

FROM OUR RESEARCH COMMITTEE



MARKET UPDATE

It's that time again where we look back at the year and see how things are going. So far, the equity markets have had a tremendous year! As of 11/27/24, the Dow Jones Industrial average is up 18%, the S&P 500 Index is up 26% and the NASDAQ index is up 28%. **What a year for stocks!** However, not all markets did as well. The Bond Market, as measured by the Aggregate Bond Index, is up only 2.39% year-to-date. The money markets are still doing well as the current rates range between 4.00% to 4.25%.

In spite of the exceptional year for stocks, the growth was not necessarily consistent. The stock market moved up several times with corresponding pullbacks. After the month of August, stocks finally had a final push through the election and until now. The best explanation for the rise in the stock market can be summed up in 3 areas: 1) The technology sector led the way with gains in semiconductors and artificial intelligence 2) Corporate earnings growth overall was better than expected across the board and 3) The previously forecasted recession never happened.

The Federal Reserve has done a fantastic job in bringing down inflation (now about 2.4% year-over-year) and promoting full employment. The latest unemployment rate (as of October 2024) has been shown to be about 4.1% of available jobseekers. Typically, anything between 3% to 5% unemployment is healthy as there is always some level of unemployment in a fast-paced changing economy such as that of the United States.

So what's ahead for investors? The headwinds of heavy debt burdens both the government and consumers. The heavy debt level may begin slowing down the economy. The government now spends \$982 Billion per year on federal debt interest alone. This amounts to about 14% of all federal spending. Without the federal debt, that money could be better spent on infrastructure, education & training, healthcare, etc.

Student loan debt, despite the student debt that has been cancelled by the current administration, still stands at about \$1.74 trillion (with the average student who has obtained federal student loans being burdened with about \$40,681). Consumer debt, which includes auto loans (\$1.62 trillion), with an average balance of \$23,792 per customer and credit cards (\$1.12 trillion) with an average balance of \$6,501 per customer, continues to eat away at people's household budgets. Thus, it is a good time to begin reviewing bank and credit card statements and begin considering small lifestyle changes that can lead to large savings over time that can be used for better purposes. Having a system in place and maintaining discipline is the best way to accumulate wealth.

If you haven't been in to see us for a while - please call us to schedule an appointment. We want to make sure that your goals and portfolio are current for your circumstances. We would love to see you and continue serving you!



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WEBR Radio, Saturday at 10:30am

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Research has shown that regular meetings and communications improve the level of success our clients achieve. Call our office to schedule an appointment today!



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