

Summer 2022

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Important Dates

The bond index, as measured by the Bloomberg Aggregate index, is down 10.35% which is the worst since the bond index began to be utilized in the mid-70's. The worst year until now was -2.9% in 1984.



Howard Johnson aka "Hojo"
July 2022

Edward A. Metz CFP®, CPA/PFS

Managing Partner, Money At Work, LLC

Wealth Advisor, RJFS

Edward.metz@moneyatworkllc.com



From the Desk of Edward Metz

Welcome to the Summer edition of our newsletter. Despite the worst stock and bond markets in many years MAW has continued to add support staff to service your needs. With that, we wanted to expand this newsletter so that you get to better know our staff. You deserve A+ service and we need to have A+ staff. I am quite pleased with our staff and glad to report that MAW continues to grow. Gabriela is back from maternity leave having delivered a lovely daughter. Chrissy joined us in June and Seamus has passed his first exam. Each quarter you will now hear from them as well.

Market Commentary

For the six months ending June 30th the stock market, as measured by the S&P 500, is down 19.96% as inflation, a slowing economy, a war, etc. remain in place. The only positive sector this year has been Energy with most other sectors down substantially. Several interest rate hikes are factored into this and many experts feel that the market should improve somewhat before year-end. This is based on extremely low unemployment and the money supply accumulated over the past few years due to lower household expenses during COVID coupled with strong stock market performance.

What many people don't pay much attention to is the bond market. The bond index, as measured by the Bloomberg Aggregate index, is down 10.35% which is the worst since the bond index began to be utilized in the mid-70's. The worst year until now was -2.9% in 1984. Again, several interest rate hikes are factored into this number. We would expect improvement in the second half of 2022. Should the economy continue to slow down there may not be as many rate hikes that are currently projected.

We continue to monitor both the stock and bond markets closely, make changes to help reduce risk where possible and took advantage of tax harvesting during this down period. Your patience in these trying times is appreciated.

Metz Household

Nancy and I just returned from a Raymond James Leaders Conference* in Santa Barbara, CA where we got to spend 5 days with Raymond James Senior Management. It was great to get together in person and socialize with other Raymond James top advisors.

*Membership is based on prior fiscal year production. Re-qualification is required annually. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. No fee is paid in exchange for this award/rating.

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**Erica D. Metz CFP®, CPA/PFS, MSA**

Partner, Money At Work, LLC

Wealth Advisor, RJFS

Erica.metz@moneyatworkllc.com

From the Desk of Erica Metz

Six months into the year and the markets remain rocky. In these times, it's important to focus on a few things. While we don't like when both the stock and bond markets are negative, it's important to track your performance against your financial plan. Because even if your accounts are down right now, but you are on track or ahead of your plan, then that's really the only thing that matters, since your financial plan is specific to your needs, wants, and goals in life. If you don't have a financial plan yet and are part of the next generation, it's important to focus on the goals of your accounts and the time horizon. Most likely, you have a longer time horizon and it's important to remember that over a period of time markets will eventually come back. In this situation, try to remain calm and focus on the long term. Most importantly, it's crucial to work with someone that you trust. The Money At Work team has been working very hard analyzing the stock and bond markets to help reduce risk and find opportunities. The structured notes that have been added to portfolios have also helping to reduce risk while indirectly participating in the market. If you would like to discuss the performance of the structured notes or revisit your financial plan, please call the office and we would be more than happy to walk you through everything.

The Life of Erica Metz

I have been quite busy the past couple of months especially with the Raymond James conferences back in session. My family and I attended the national conference in Nashville back in May and it was so great to connect with Raymond James and other advisors. My dad and I participated in the RJ golf outing, and I hit my goal of achieving Women's longest drive and closest to the hole! In June, I also traveled to the Raymond James Home office in Florida for an in person Next Generation Tech Meeting. It was a very productive meeting where we shared our insight of how new technology will enhance the client experience process. I was proud to be selected to join this group of advisors who provide valuable perspectives on how they use technology to help Raymond James better prepare for the future.



RJ National Conference
May 2022

The Money At Work team has been working very hard analyzing the stock and bond markets to reduce risk and find opportunities.

**Zamira A. Sanchez, CLTC**

Trading/Compliance, MAW, LLC

Wealth Advisor, RJFS

Zamira.sanchez@moneyatworkllc.com

My role has changed a bit with Money At Work. In the beginning I was more Client Service and Operation focused, but as the business is growing and we have more staff we needed to switch gears. I started meeting with clients back in September after obtaining my Series 65 license. I am very familiar with most of our clients and their goals, so this was a very easy transition. This was something I did in the past before coming to MAW and enjoyed it because I love building relationships, I am constantly learning new things and I have more flexibility. I will continue to manage most of the trading and compliance for the business.



MAW Womens' Event
June 2022

Sanchez Household

School is out and both Zayden and Karna did great in track. Zayden made it to the championships and took 2nd place in the 4x4. We took a family trip to Aruba in the beginning of July. We all had a great time enjoying the beaches and touring the island. Zayden and Karina will be at Summer Camp in July and August. They always enjoy the weekly field trips and going to the pool. In August before school starts, we are planning a trip with 4 other families to the Outer Banks in NC. David and I are looking forward to it. I hope you enjoy the rest of your summer!



*North Shore, Aruba
July 2022*

**Elizabeth "Lisa" Padewski**

Client Services and Financial Analyst, MAW, LLC.
Wealth Advisor, RJFS
lisa.padewski@moneyatworkllc.com

As a member of the MAW team and a registered advisor, my main role is to meet with clients to review portfolio performance and help clients plan and reach their goals. My background as a bond trader has given me a unique perspective on the current market and I work with the team to structure the target bond allocation to preserve capital while looking for income opportunities. Currently, the strategy is positioned defensively for rising interest rates and slower economic growth with weightings in higher credit fixed income positions and bonds that we believe will appreciate when the market shifts. Please feel free to call me anytime with any questions about the bond market – bonds are my passion and I enjoy when clients share their perspective and insight, too.

Padewski Household:

This spring, my husband Glenn and I celebrated our 20-year anniversary which we celebrated with a nice dinner with our son, Alex who is now 15 years old. We were also lucky enough to celebrate later with my parents in South Carolina over spring break. As you can imagine, my son Alex loves to visit with his grandparents because they spoil him rotten and give him the keys to the golf cart without question. Alex had a great first year at Randolph High School and is active in Model UN and the Investment Club, which makes us super proud. In May, I made my way to Charleston, SC with my Long Valley girlfriends for our annual girl's trip which was a blast. It is hard to believe that we have all been friends for over 37 years – time certainly does fly! Right now, Alex is away at summer camp for a month, and we are keeping busy fishing and hitting the beach at the Jersey shore. Summer is my favorite time and I'm so very grateful for my family, friends and my MAW extended family. I wish you all a wonderful summer!



*Dinner in Anderson, SC
April 2022*

**Gabriela Tamakloe**

Client Services Associate, MAW, LLC
Gabriela.Tamakloe@moneyatworkllc.com

It is wonderful to be back with my MAW Team! My husband Ian and I welcomed a beautiful baby girl named Aaliyah on April 29th. The Tamakloe household is busy with a new baby and our two mastiff dogs, but we are loving the experience! I look forward to reconnecting with all of our clients and helping in any way I can!



*Aaliyah Tamakloe
Born 4/29/2022*

**Seamus Nelson**

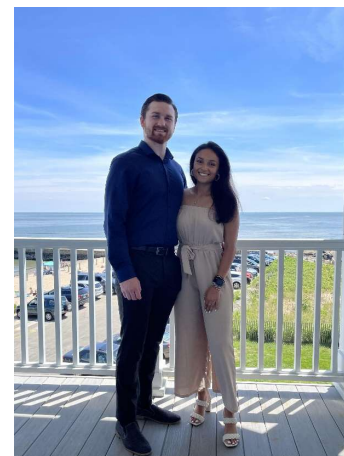
Client Services Associate, MAW LLC
Seamus.nelson@moneyatworkllc.com

Since starting at MAW, I have enjoyed getting to know our clients and learning from a phenomenal team! Unlike all my previous summers which were spent training for football, I am now focused on studying for my certifications and look forward to passing my next test to better enhance our MAW client experience. Although I have been busy studying, I have enjoyed a few trips down to the beach and the golf course to spend time with my girlfriend Katie, family and friends. Have a great summer and I look forward to working with you!

**Chrissy Garthwaite-Ratliff**

Client Services Associate, MAW, LLC
Chrissy.Ratliff@moneyatworkllc.com

As the newest member of the MAW Team, I am learning a lot and I look forward to meeting more clients at upcoming events. It's an exciting time for Ryan and me, as we're celebrating our 6th wedding anniversary. While this summer promises to be busy with lots of entertaining, we'll be sure to make plenty of time for our kitties. I hope you all have a fun and relaxing summer!



Wedding in Connecticut
July 2022



Anniversary Dinner on Lake
Lackawanna
June 2022

Important Dates / Upcoming Events

Below you will find some important dates and/or deadlines for your convenience.

Independence Day	July 4th (Markets Closed)
Labor Day	September 5th (Markets Closed)
Estimated Taxes Due	September 15th
MAW Client Appreciation Event	November 12th



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Money
at Work. LLC

Contact Us:

Money At Work, LLC
222 Ridgedale Avenue, Unit 302
Cedar Knolls, NJ 07927
Phone: (973) 895-1133
Fax: (973) 895-5558
Website:
www.moneyatworkllc.com

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The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.