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Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC

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# Financial focus

WHAT MATTERS MOST TO YOUR FAMILY, MATTERS MOST TO OURS.



Lacrosse team as one of their goalies. In his first game, they won 11-3!

## Alden Family Update

Scott and Nancy have been spending some time down in Palm Springs this Winter and Spring. It has been unseasonably cold and wet in California and Arizona (as many of you know), but at least they were able to avoid “Snowpocalypse”. When Scott is not working he is enjoying volunteering with the Historical Society as a docent for the architectural walking tours.

Landry, Laura, and Elliott had the opportunity to visit Scott and Nancy in California for a short trip in March to enjoy some sunshine. Elliott was a big fan of the pool!

Matt was asked to join the Washington Athletic Club Lacrosse team as one of their goalies. In his first game, they won 11-3!

SAVE *the* DATE

Complimentary Shredding Reception

Thursday, April 18th  
11:00 a.m. – 1:00 p.m.  
at our office in Bellevue

Come visit our team for coffee & sandwiches after tax season and bring your confidential documents that you would like us to shred.

If you can't make the reception, you can still drop off documents

8:00 a.m. - 4:00 p.m.

Bring a friend!

Contact us with any questions:  
(425) 451-8508 or  
aldencapital@raymondjames.com



## Do I Need to Get a REAL ID When I Renew My License?

If you need to renew your driver's license, you may want to get a REAL ID. The REAL ID Act, passed by Congress in 2005, enacts the 9/11 Commission's recommendation that the federal government set minimum security standards for state-issued driver's licenses and identification cards.

Beginning October 1, 2020, residents of every state and territory will need to present a REAL ID-compliant license/identification card, or another acceptable form of identification (such as a passport), to access federal facilities, enter nuclear power plants, and board commercial aircraft. Although implementation has been slow, states have made progress in meeting the REAL ID Act's recommendations. A majority of states and territories, along with the District of Columbia, have complied with all REAL ID requirements. The remaining noncompliant

jurisdictions have been granted a temporary extension from the Department of Homeland Security.<sup>1</sup>

To obtain a REAL ID, you must apply in person at your state's department of motor vehicles (or other approved service

center). Your picture will be taken and signature captured electronically. You must provide more documentation than you would normally need for a standard driver's license or identification card. A REAL ID requires that you show (in original or certified form) proof of identity and lawful presence (e.g., U.S. passport, birth certificate), state residency (e.g., mortgage statement, utility bill), and Social Security number (e.g., Social Security card, paystub). In addition, if your current name doesn't match the one on your proof of identity document, you must prove your legal name change (e.g., marriage certificate). Many states have streamlined the process by allowing applicants to start the process online. For more information on applying for a REAL ID, you can visit your state's department of motor vehicles website or [dhs.gov/real-id](https://dhs.gov/real-id).

<sup>1</sup> Department of Homeland Security, REAL ID Compliance Extension Updates, October 2018



**Dr. Scott Brown, Chief Economist, Raymond James**

## Investment Strategy Quarterly

Fiscal stimulus boosted GDP growth in 2018, but the impact was widely expected to fade in 2019, leaving growth at a more moderate pace (consistent with the longer-term labor force demographics). Consumer spending weakened unexpectedly in December, with only a partial rebound in January. The partial government shutdown led to the postponement of several important data releases. More importantly, the spring economic data is going to tell the tale on the job market, housing, and business investment. The inversion of the yield curve points to an increased chance of a recession in the next 12 months – not the most likely scenario, but too high for comfort and the risks to the growth outlook are tilted to the downside.

*The information in this newsletter has been obtained from sources considered reliable, but Raymond James Financial Services, Inc. does not guarantee that this material is accurate or complete. This information is not a complete summary or statement of all available data necessary for making an investment decision is not a recommendation. Any opinions are those of the author and not necessarily those of RJFS or Raymond James. Expressions of opinion are as of this date and are subject to change without notice. This material is general in nature and is being provided for educational purposes only. Investing involves risk and investors may incur a profit or a loss. Past performance may not be indicative of future results.*

	ECONOMIC INDICATOR	COMMENTARY
FAVORABLE	EMPLOYMENT	The low trend in unemployment claims suggest a continued strong demand for labor in the near term. Job conditions remain generally tight, putting some upward pressure on wage growth. Weather effects distorted nonfarm payroll figures for January and February.
	CONSUMER SPENDING	Job gains and wage growth remain supportive. Consumer attitude measures slumped at the start of the year, reflecting an impact from the partial government shutdown, but have rebounded to some extent.
	HOUSING AND CONSTRUCTION	Homebuilding weakened over the course of 2018, but the sharp drop in mortgage rates should help support activity in 2019. Affordability remains an issue, but home price appreciation has slowed.
	INFLATION	Input price pressures have been mixed, but generally moderate. Inflation expectations remain well anchored. The ability of firms to raise prices appears to be mixed.
NEUTRAL	GROWTH	GDP growth was widely expected to slow in 2019, reflecting the fading impact of the fiscal stimulus. However, growth appears to have slowed more than expected and risks are tilted to the downside.
	BUSINESS INVESTMENT	Slower global growth and trade policy uncertainty are negative factors. Orders and shipments of non-defense capital goods ex-aircraft were on a softer track into early 2019.
	MANUFACTURING	Slower global growth has dampened export growth, while trade policy has disrupted supply chains and raised production costs. Domestic demand is likely to remain moderate (preventing a broader decline).
	MONETARY POLICY	Most senior Fed officials expect short-term interest rates to remain steady over the course of 2019. However, the federal funds futures market is pricing in an increased chance of a rate cut by the end of the year.
	LONG-TERM INTEREST RATES	Long-term interest rates have fallen outside of the U.S., putting downward pressure on U.S. bond yields. Inflation is expected to remain low.
	FISCAL POLICY	Tax cuts and added spending boosted growth in 2018, but also added significantly to the federal budget deficit. However, the increased issues of government debt has not boosted borrowing costs.
	THE DOLLAR	In the short term, exchange rates are driven by monetary policy. Market expectations of a Fed cut are negative for the greenback, but monetary policy may be seen as easing elsewhere.
REST OF THE WORLD	The global economic outlook has deteriorated with increased concerns regarding China, Europe, and Brexit.	

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