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Financial focus

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

Alden Family Update

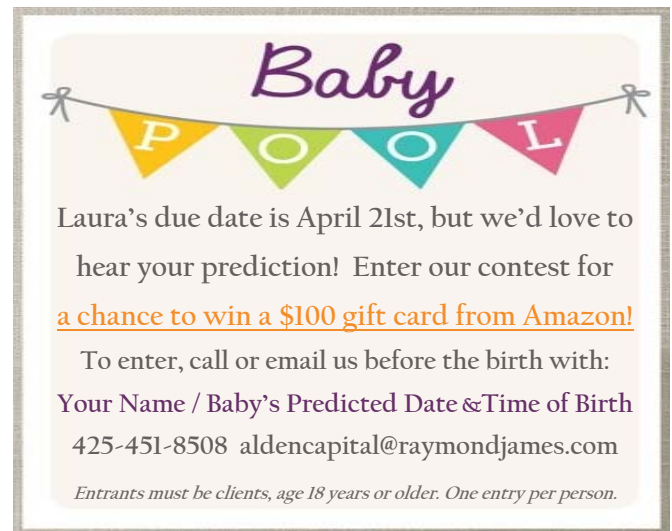


Happy New Year and new decade from your team at Alden Capital Management! We wish you and yours a new year filled with happiness, health, and wealth.

The family spent quality time together over this past holiday season.

Laura and Landry are very excited to announce that they are expecting their second son this coming April! She will be taking some time off this Spring/Summer to be with the baby, but Matt, Scott, and

the rest of the ACM team will be available as always to take care of our clients.



Baby
POOL

Laura's due date is April 21st, but we'd love to hear your prediction! Enter our contest for [a chance to win a \\$100 gift card from Amazon!](#)

To enter, call or email us before the birth with:
Your Name / Baby's Predicted Date & Time of Birth
425-451-8508 aldencapital@raymondjames.com

Entrants must be clients, age 18 years or older. One entry per person.

The SECURE Act Aims to Help Save for a Secure Retirement

For some time now, we have been following the SECURE Act as it made its way through Congress. Now the retirement savings reform bill has become law, and we wanted to offer an update on its provisions.

The Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 broadens the effectiveness of individual retirement accounts and employer-sponsored retirement savings plans. Essentially, it expands access to tax-advantaged retirement savings accounts and, ultimately, aims to help Americans save enough for a secure retirement. That's a goal we can all get behind.

Among other things, the act:

- Provides a startup credit to make it easier and more affordable for small businesses to set up retirement plans for their employees, even allowing them to band together to set up a plan for their collective employees.
- Introduces a credit for those small employers who encourage savings through automatic enrollment, which has been shown to increase employee participation and boost retirement savings.
- Removes the age cap that limits contributions to

traditional IRAs after age 70½, which would give working people more time to contribute toward retirement.

- Delays required minimum distributions (RMDs) until age 72, which allows the account to continue growing as life expectancies increase.

The SECURE Act also eliminates the "stretch IRA," an estate planning strategy that allowed much-younger beneficiaries to inherit an IRA and "stretch" the required minimum distributions across their actuarial life expectancies. Withdrawals over a lifetime are no longer an option for inherited defined contribution accounts. The SECURE Act gives non-spouse beneficiaries (including trusts) just 10 years to withdraw all the money from inherited IRAs, 401(k)s or other defined contribution plans. These supersized distributions are likely to trigger higher taxes for heirs, with few exceptions.

As we sort through the potential tax, retirement and estate planning implications, we will reach out again if we need to adjust your plans. Thank you, as always, for your continued trust in us.

Please note, changes in tax laws or regulations may occur at any time and could substantially impact your situation. You should discuss any tax or legal matters with the appropriate professional.

Financial Themes for 2020

The US economy was mixed in 2019 and is expected to remain mixed in the first half of 2020. Consumer spending growth should remain moderately strong, supported by job gains and wage growth. Business fixed investment has weakened, reflecting a decrease in energy exploration and problems at Boeing. The halt in the production of the 737 Max will subtract from growth. Trade policy uncertainty and slower global growth were also issues in 2019. The trade truce with China reduces (but does not eliminate) uncertainty. Global economic growth is likely to pick up.

-Scott J Brown, Ph.D., Chief Economist

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	ECONOMIC INDICATOR	COMMENTARY
FAVORABLE	EMPLOYMENT	While the amount of labor market slack remains uncertain, constraints are expected to become more binding in 2020 – leading to a slower trend (ex-census hiring). Wage growth has remained strong (but mixed).
	CONSUMER SPENDING	Job gains, wage growth, and consumer confidence remain supportive. Middle class households will face some headwinds from higher health care costs and a lack of affordable housing.
	HOUSING AND CONSTRUCTION	Job growth and wage growth remain very supportive. Mortgage rates have remained moderate. Builders continue to note supply constraints and ongoing affordability issues.
	THE DOLLAR	With Federal Reserve (Fed) policy expected to remain on hold, any pressure is likely to come from changes in the policy of other central banks.
	MONETARY POLICY	The Fed lowered short-term interest rates three times in 2019, leaving monetary policy relatively accommodative. No change is expected, but the Fed would cut rates amid broader signs of economic weakness.
NEUTRAL	GROWTH	Economic activity is expected to be mixed, but generally moderate in 2020. Risks to the growth outlook are weighted to the downside, but appear to be less severe than in the summer of 2019.
	BUSINESS INVESTMENT	Ongoing problems at Boeing will weigh against business investment in the first half of the year. Business confidence weakened in 2019 and election-year uncertainty is likely to be a factor in 2020.
	MANUFACTURING	Activity in the factory sector is expected to be mixed, but generally lackluster, partly reflecting weakness in aircraft production.
	INFLATION	The sub-2% trend in the PCE Price Index is a significant concern for the Fed. Firms have had mixed, but generally limited, success in passing higher costs along.
	LONG-TERM INTEREST RATES	Long-term interest rates have remained low outside of the US, putting downward pressure on US bond yields, but we may see some increase in 2020. Inflation is expected to remain low.
	FISCAL POLICY	Government spending is set to expand roughly in line with the overall economy in 2020. The federal budget deficit has risen, but has not had much of an impact on bond yields or the overall economy.
	REST OF THE WORLD	Global growth was weaker than anticipated in 2019. The advanced economies face demographic challenges. Emerging economies ought to be helped by the Fed's rate cut. However, protectionist policies have been on the rise and remain a notable risk.



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