

Fourth Quarter 2024, Whew!

Thank heaven the election is over and an even bigger thanks for the expiration of the annual enrollment period for Medicare Advantage plans.

James L. Lombardo, Jr. QPFC
Charles L. Gorenberg, MSFS,
CLU, ChFC, APM, CEBS
Paul G Pakstis
Jeffrey P. Heppard, JD

515 Grove Street,
Suite 3C
Haddon Heights, NJ 08035
T:(856)-428-1575
F: (856) -428-1577

Stacy Mongar, ChFC CLU

7205 West 22nd St.
Sioux Falls, SD 57106
605-212-1581

Pre-election, we were told by both sides that a vote for the other candidate would cause the earth to spin off its axis and fly into space. The Medicare Advantage folks (they really can be very good plans) simply inundated us with TV spots and dozens of phone calls. No more of either for a while, thankfully.

Justice Niel Gorsuch, in his book, *Overruled*, quoted the journalist George Packer who said “When politics becomes a perpetual tribal war, ends justify almost any means and individuals are absolved from the constraints of normal decency”. Worth a thought.

2024 was the second consecutive year of 20%+ returns in the S&P 500. We don't see a “threepeat” in 2025. Despite promised productivity gains coming from widespread adoption of AI, many sectors are selling at stretched earnings multiples. It seems that '25 might be a good year to look at funds and ETFs that tilt toward “value” and smaller companies. Value stocks, as you remember, are those selling below their true worth. Warren Buffet's career was based on hunting for such companies and snapping up their shares.

There will be battles in Washington on many fronts and taxes will be one of them. Senators and Representatives from the high tax states (CA, CT, IL, NJ & NY in particular) will be fighting to lift or eliminate the \$10,000 cap on deductions for state and local taxes. *The Wall Street Journal* pointed out

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(Nov 5, 2024) that 43% of the benefits of such a repeal would go to the top 1%. It's also old news that literally half of the benefits would inure to the 5 states listed above, therefore being subsidized by the other 45 states.

Let us hope that the new administration and Congress will address our nation's issues as adults. If so, it will be good news for investors.

Perhaps the most important thing for us to remember as investors and advisors is the fact that patience is the key. Quick reactions to good or bad news on any day usually results in poor decisions. Stay invested and STAY HEALTHY.

Thanks as always. Comments and questions are always invited. Happy 2025!

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