VISION
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MARKET GROWTH

SERVICES GROWTH

2019 was a banner year for the stock market. The market rebounded quickly from the late 2018 sell-off, and picked up steam throughout the year, ending up 20 - 35%, depending on the index.

There are always warning signs on the horizon, but the current economic outlook is generally positive.

- Interest rates are low and stable; it's improbable that a recession will occur in that environment.
- GDP is hovering around 2%, which is healthy.
- Unemployment rate is around 3.5%; this is the lowest level in 50 years, and it has been under 4% for nearly two years.
- Trade tensions are easing with Phase One of the China deal, and the new USMCA agreement.
- Job creation is strong, highlighted by a November report showing growth in nearly every sector.
- Inflation remains pretty close to the FED target of 2%.
- Risk of recession in the next 12 months has dropped sharply to less than 40%. Consumer sentiment is strong.

We know you have enjoyed seeing your investments grow lately, and we think you will also be eager to hear about a growing array of services available to you at Vision Financial.

Many of you know we began preparing tax returns for 2017. We recently launched a sister company—Vision Tax Planning—and hired Will Ellis to provide the same excellence and expertise with your tax world that you've come to expect with your investments. Will is an experienced financial advisor, a CFP®, an IRS-certified tax preparer, and has completed the requirements for the "E.A." designation—the highest credential awarded by the IRS. We hope to serve you in this new way in 2020; give us a call to set up your appointment.

We have also started using an in-depth financial planning tool—"E-money"—for several of our clients. This software analyzes your income, investments, debt, insurance, taxes, social security, and just about every other conceivable aspect of your financial future. The intent is to provide you with sharper focus on your plans so that you can take specific steps with purpose and clarity. Let us know if you are interested in this service. Thank you for your business and valued relationship!

Sincerely,

John