

PROJECTIONS...AND AN ANNOUNCEMENT

2022 is here, following a bumpy—but quite profitable—year for investors. While the future is always unknown, I wanted to share some thoughts shaping our advice and portfolio construction heading into the new year.

1. Covid isn't going away. Delta and Omicron suggest a persistent, albeit less deadly, prevalence. Additionally, Covid has a political and economic foothold unlikely to evaporate quickly.

2. Inflation fears are overblown.

Economics 101 reminds us that increased supply brings lower prices. As supply chain issues resolve in 2022, upward pricing pressures should decrease. While inflation

is real and will last longer than we like, we don't see it wrecking the economy or investor dreams, with 2021 serving as a compelling example.

3. Productivity and profit win the day. Two years ago, unemployment was 3.5%. The 2020 15% Covid spike rapidly fell to 6.3% a year ago, and 2021 ended around 4%, pointing to recovering labor force productivity. Stellar earnings growth during 2021 may slow in 2022, but momentum remains for corporate profit, especially in light of lower unemployment and higher wages.

There's never enough time or space to address all the economic and market factors facing us, and the only sure prediction is that the unpredictable is bound to happen. Rest assured that our constantly growing team is constantly monitoring and analyzing the factors relevant to your financial success.

Speaking of growth, I'm happy to announce yet another new company, and service for you. Vision Legal Solutions was launched last year to meet the estate planning needs for Vision clients. Greg VanderWoude is our resident attorney, and is already busy setting up wills, trusts, and other documents for other Vision clients at a steep discount. Read more about VLS at [VisionLegalSolutions.com](https://www.visionlegalsolutions.com), or call the office to set your appointment with Greg.



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