



faith . discipline . patience



We get a lot of questions this time of year about “qualified expenses” when using 529 funds. According to IRS: Tuitions and fees, Room and Board, Books, Supplies, equipment, computers, software, and internet are all qualified. Not a comprehensive list—but many of the biggies, you get the idea. Remember in addition to college and university, and trade school tuition—these savings accounts can now also be tapped for K-12 private school tuition—up to \$10,000 a year. As always—consult with your tax advisor on these matters. Non-qualified withdrawals could be subject to income tax and penalties. While I am not 100% certain—using to these funds to buy a cool car to drive while in college is likely not a qualified expense. (Nor is the lava lamp for the dorm room!)



The S&P 500 index has doubled since its pandemic low last March of 2237. It took just 354 trading days to double—***fastest bull market doubling for the index since WWII***. High fives all around for our clients....salt in the wound for nervous, market timer types. On average, it takes about 1000 days to reach such a milestone, I remember during the financial crisis, the S&P 500 fell to a very ...satanic...666 in March 2009...and took until April 2011 to double. Meanwhile, we have gone a little over 200 trading days without as much as a 5% correction. The last streak of such calm was 404 days between June 2016 and February 2018. Tranquil stretches such as the one we are enjoying are very rare—only 8 times for the S&P 500. (Source: Dow Jones Market Data) 5% or greater pullbacks occur about every 7 months, and 10% corrections or greater occur every 2 years according to Yardeni Research. By the way, history has been kind in the markets after most protracted bullish patches...but on the other hand, whenever I celebrate a milestone in the markets—I jynx it! 😊



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Nasdaq Milestone	% Gain Needed	1st Close at Level	Nasdaq Close	# of Trading Days to Next Milestone (from 1st close)
1000		7/17/1995	1005.89	6172
2000	100.00%	7/16/1998	2000.56	758
3000	50.00%	11/3/1999	3028.51	329
4000	33.33%	12/29/1999	4041.46	38
5000	25.00%	3/9/2000	5046.86	49
6000	20.00%	4/25/2017	6025.49	4308
7000	16.67%	1/2/2018	7006.9	174
8000	14.29%	8/27/2018	8017.9	164
9000	12.50%	12/26/2019	9022.39	335
10000	11.11%	6/10/2020	10020.35	114
11000	10.00%	8/6/2020	11108.07	40
12000	9.09%	9/2/2020	12056.44	19
13000	8.33%	1/7/2021	13067.48	87
14000	7.69%	2/9/2021	14007.70	22
15000	7.14%	8/24/2021*	15,XXX	136*

(source: Dow Jones Market Data)



The technology index—“the Nasdaq” --hit a milestone last week also. **Nasdaq 15,000!** In an interesting reversal, while the S&P doubled in record time, the usually sexier, speeder Nasdaq took a longish 136 days to go from 14k to 15K, the lengthiest stretch between round-number-1000-point milestones since the 335 days slog between 8000 and 9000. The Nasdaq has had 29 record closes this year, compared to over 50 for its’ Uncle S&P. It took the Nasdaq 50 years to reach 15K...a peak that I had a hard time seeing as I watched it fall below 5000 in the year 2000, to **below 1200** faster than you could say “Pets.com!” in 2002. Double Jeopardy! Name of the U.S. stock market index that took 117 year to reach 50K? Mayim, *what is the Dow Jones Industrial Average?* Correct! (source: Marketwatch)

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your **friendly, knowledgeable, and reassuring source of financial guidance.**

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