



faith . discipline . patience

skv three things

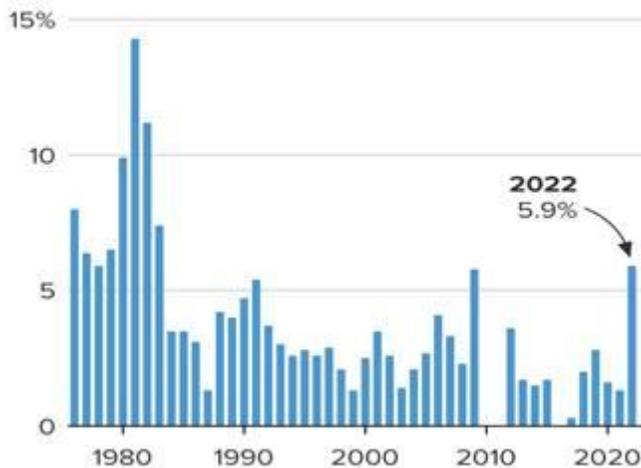


The day after the NFL's final regular season Sunday is referred to as "Black Monday". This is day that many coaches are fired because their bosses believe they underachieved. This year 8 NFL coaches got their "pink slip" so far. (Maybe more aptly called "Pink Monday"?) In reviewing the names, I noticed most had relatively short tenures with their teams. This "what have you done for me lately" decision making seems to be true in the world of investing as well. Frequently investors sell what is not currently working---following the next "hot" idea or trend instead. Performance chasing seldom proves rewarding. As you know, we preach patience and discipline around here. I don't think it is a coincidence that many of the better teams in the league have stability and low turnover in the front office, and with their coaches.



Warren Buffett has teamed up with Charlie Munger for a long time—the have been friends for 60 years, and business partners for 44 years. Munger celebrated his 98th birthday earlier this month. As you know the worry du jour in the markets is inflation—*run for your lives!!!* When asked about his concern recently, Munger responded, *"I'm optimistic about life. If I can be optimistic when I'm nearly dead, surely the rest of you can handle a little inflation."* As for living a long life, Charlie has suggested to *"stay cheerful...deal with reliable people...don't envy...don't overspend...do what you're supposed to do."*

Annual Social Security cost-of-living adjustments



Source: Social Security Administration



Speaking of inflation, Social Security benefits are adjusting upward this month reflecting the 5.9 Cola increase for 2022! This is the highest cost of living adjustment in around 40 years. According to SSA, the average benefit will be about \$92 higher from \$1657 from \$1565. Benefits are deposited on the second, third and fourth Wednesday of each month, depending on day of birth. So, if you were born between the 21st and 31st of your birth month, you'll get your first new COLA check tomorrow! Lunch on you? Only 6 more shopping days until "Appreciate Your Social Security Check Day", January 31st.



According to SSA, when the benefit was established in 1935, life expectancy was around 61 for males, and 65 for females. They did not anticipate little 10 year old Charlie Munger—and many others—would approach 100, keep drawing checks for another 3+ decades. D'oh! *Recalculating! Recalculating! Recalculating!*



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