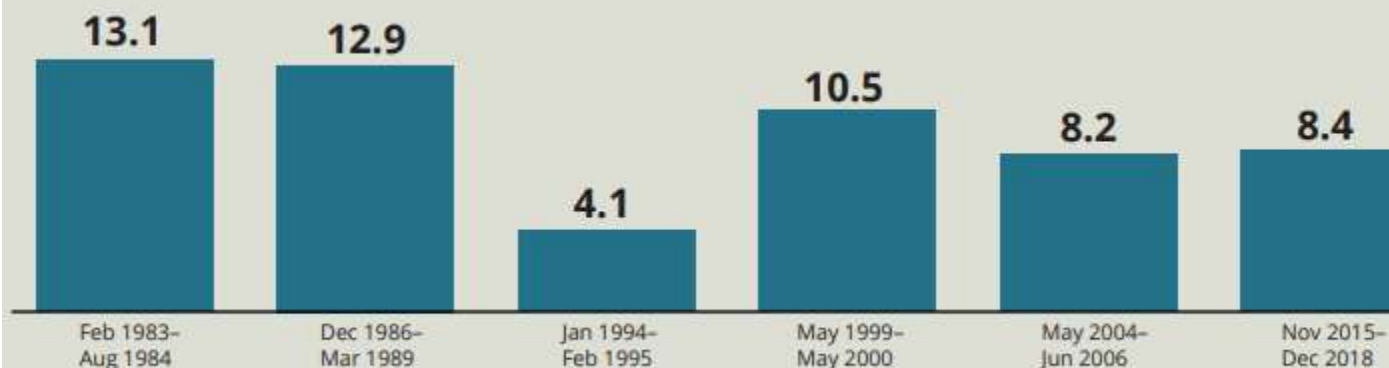





The S&P 500 has fallen to the level it was about a year and half ago....we just had two back-to-back negative quarters for the S&P 500 index for the first time since 2007....at this writing, the bear market low for the S&P 500 for this cycle so far is **3666** (from June 16)... similar to the March 2009 eerie low of **666**...ohhhh, creepy....so, was this the bottom? Who knows? What I do know--*the stock market will go down as much and as long it needs to.* I am not worried about being in the market for a temporary 20% -ish decline, I don't want to risk missing the next possible 100%+ advance. ***"The real key to making money in stocks is not to get scared out of them,"*** Peter Lynch.

**S&P 500 Annualized Total Return During Previous Fed Hiking Cycles (%)**



Source: Haver Analytics and Goldman Sachs Global Investment Research.



The Federal Reserve meets tomorrow in a session that many expect will produce another interest rate increase. Again, these hikes are designed to tap the brakes—if not slam them-- on inflation. This is a good thing, right? Energy costs---gas and utility bills, up over 40% since last year according to DOL. And in a *"knee bone is connected to the thigh bone"* type relationship, rising fuel costs means transporting the food we love costs more...butter over 20%, Chicken nearly 20%, Eggs over 30%...and on and on. However, I am reading that prices on many electronics have actually gone down in the last year. Seems everyone got that extra TV or two during peak pandemic, so demand for these items is lower now. (anyone want a used---barely used-- exercise



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bike? 😊) Not sure why everyone is mortally afraid of rising rates...turns out in the stock market life goes on, see above data on last 6 rate increase cycles. If a stock investor can keep anything close to resembling a long-term perspective...recessions are just another current events crisis that is best ignored. Keep it moving, nothing to see here!



*Speaking of high inflation...* This month former president Jimmy Carter and wife Rosalynn celebrate their 76<sup>th</sup> wedding anniversary. He is 97, she is 94. *"We give each other plenty of space. She has a lot of interests that I don't share, and I have a lot of interests that she doesn't share,"* explained Jimmy Carter. *"Each person should have some space."* Also, they ascribe to the rule never go to bed angry. *"We have a lot of arguments. We have 21 grandchildren and four children so we have a lot of arguments about our family,"* admitted the former president. *"It's hard to live until your 97, but having a supportive spouse helps."* **Many of you reading this are in successful, long-time relationships. For those of you enjoying decades of bliss, please share a tip or two I can pass along to my engaged daughter—and maybe anonymously to "3 Things" readers. [I will send you a thank you gift](#) 😊**



By the way....cringey segue here, but...remember, I hold a **CDFA™** credential, Certified Divorce Financial Analyst. (brains and beauty, I know right!) If anyone in your family is going thru this often difficult transition—don't hesitate to ask for my help. I have the knowledge, real-life experience, and empathy to likely be of some **assistance**. (The use of the CDFA™ designation does not permit Wells Fargo Advisors or its Financial Advisors to provide legal advice, nor is it meant to imply that the firm or its associates are acting as experts in this field. )

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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1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
tel 434.328.8030 fax 434.234.3789  
toll free 844.391.3610  
[www.skvgrp.net](http://www.skvgrp.net)  
[jorgen.vik@skvgrp.net](mailto:jorgen.vik@skvgrp.net)

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**Michael H. Kaminski, CFP®**

*President*

**SKV Group, LLC**

1405 Rolkin Court, Suite 202  
Charlottesville, Va 22911

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Ph 434.328.8040

[www.skvgrp.net](http://www.skvgrp.net)

1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
tel 434.328.8030 fax 434.234.3789  
toll free 844.391.3610  
[www.skvgrp.net](http://www.skvgrp.net)  
[jorgen.vik@skvgrp.net](mailto:jorgen.vik@skvgrp.net)

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