



# NEWSLETTER

Fiduciary Financial Planners and Investment Managers

Registered Investment Advisor

## What was happening back in 1994...

- The S&P 500 opened the year at 466.51 on January 3, 1994 (it opened 2024 at 4,745.20)\*
- 1st Waterfire in Providence
- Bill Clinton was President
- Schindler's List won Best Picture at the 66th Academy Awards.
- Jeff Bezos founded Amazon.com as an online bookseller
- Houston Rockets won the NBA Championship
- Dallas Cowboys won Super Bowl XXVII
- New York Rangers won the Stanley Cup
- No MLB World Series Champion due to the 1994 players strike
- Go for Gin won the Kentucky Derby

\*Source: Yahoo finance



## Celebrating 30 years at Wealth Management Resources!

In 1994, Art Everly co-founded Wealth Management Resources to serve the financial planning needs of the local community. 30 years later the company has grown to 10 employees, including two of Art's children, and 6 advisors serving over 700 clients in 22 states. While many things have changed over the years, one thing remains constant: our commitment to serving you as a fiduciary and providing expert, personalized financial advice to all of our clients.

As we enter our 30th year in business, we want to say Thank You to all our clients! Trust is earned and never given. We are truly grateful for the trust our clients have in us. "It is the greatest honor to have been able to serve clients and their families, some to the third and fourth generation. What a blessing." -Art Everly



**Wealth  
Management  
Resources, Inc.**

## U.S. GDP for 4th Quarter 2023 at 3.4%

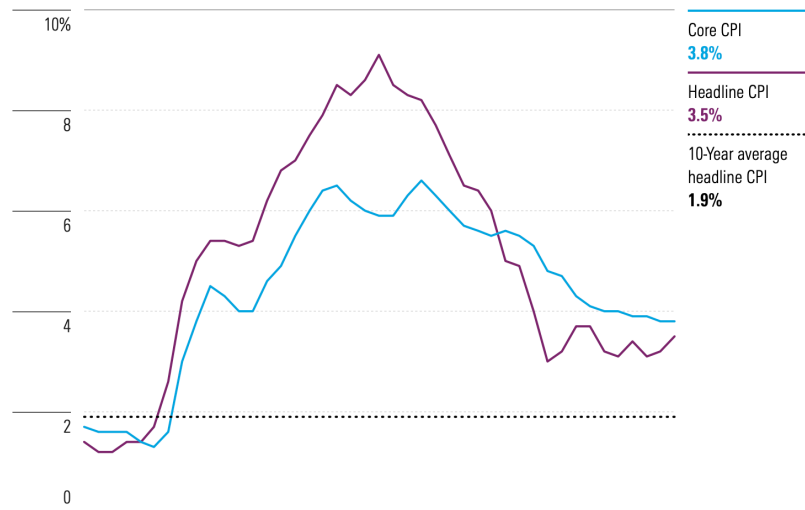
The Bureau of Economic Analysis, which tracks U.S. GDP, revised upward the third and final reading for 4th Quarter 2023 GDP. It was revised upwards from 3.2% to 3.4%, reflecting strength in consumer spending. The initial estimate of Q12024 GDP gets released towards the end of April.

## U.S. Factory Activity Up; Unemployment Low

US factory activity expanded in March for the first time since Sept. 2022 on a sharp rebound in production and stronger demand, while input costs climbed. The Institute for Supply Management's manufacturing gauge rose 2.5 points to 50.3 in March. This halted 16 straight months of shrinking activity. The U.S. unemployment rate has been in a narrow range of 3.7% to 3.9% since August 2023. It has remained below 4% for 26 straight months according to the Labor Dept.

## Fed Has Made Solid Progress on Inflation but Last Mile is Proving Sticky

The Bureau of Labor Statistics reported that the Consumer Price Index (CPI) rose 3.5% in March from year-ago levels—an increase from February's 3.2% rate. Core CPI, which excludes volatile food and energy costs, increased 3.8% in March over the last 12 months after rising 3.8% in February. On a month-over-month basis, CPI rose 0.4% in March from month-ago levels, as it did in February. Core CPI also rose 0.4% month-over-month, matching the February increase.



The Federal Reserve's preferred gauge of underlying inflation (the so-called core personal consumption expenditures price index or Core PCE – which is different from CPI above), cooled in February while household spending rebounded. March PCE data is released later in April.

## Older Workers Filling Employment Gaps

A recent article in the Providence Business News titled "Ready and Able" highlighted the desire of retirees to get back into the workforce, proving the idea of working because you want to work in retirement, not because you have to work for financial reasons. A desire to give back and mentor younger workers, keeping active mentally and

physically, and workplace social circles were all cited as reasons some retirees made the decision to reenter the workforce after a few years of retirement. As mentioned in the article “[Rhode Island’s] aging population and pandemic-fueled worker shortages that are still challenging some local industries mean Rhode Island employers are becoming increasingly reliant on older workers.” According to the R.I. Department of Labor and Training, the number of workers 65 and older doubled between 2003 and 2023.

Employers may be hesitant to hire older workers due to the higher cost of wages and health care. In March 2024, the Center for Retirement Research at Boston College also conducted studies on this topic with results described as “optimistic.” Data suggests that older workers are at least as productive as younger ones, though they can cost more. Survey data also showed that employers’ views are largely in line with this data, and job postings confirm a willingness on the part of employers to hire older workers. Keeping busy in “retirement” is hugely important, and why not earn a few bucks at the same time!

### Social Security: Scam Alert!

Thousands of people receiving Social Security benefits have had their money diverted into criminal accounts. As reported by the New York Times in a March 2024 article, this fraudulent activity has become more common. An estimated 2,000 beneficiaries had their direct deposits redirected in 2023, according to the Social Security Administration. “A lot of times they are saying they got an impostor call and they provided their information, and they believe that is how that information was used to redirect the benefit.” Additionally, “there were some 6,100 fraudulent claims last year that involved criminals who filed for benefits on the earnings records of Americans who had reached retirement age, but had not yet claimed benefits”, Social Security officials said.

Always be on the lookout for unusual phone calls asking for personal or banking information. As cited in the article, one unsuspecting person gave their Social Security information to a caller promising insurance subsidies. Another criminal posed as a representative of the victim’s bank. In another case, the fraudster pretended to be calling from a credit bureau to verify the victim’s Social Security number. Sometimes identity thieves claim they’re calling from a doctor’s office.

Don’t trust and always verify! If your phone’s caller identification says “Social Security Administration,” don’t trust it – the number may be spoofed and the agency only calls beneficiaries in limited situations. Call back the agency through its mainline 1-800-772-1213 or call a local site using its office locator.

Report suspected scams and fraud to the Office of Inspector General’s website (<https://oig.ssa.gov/report/>) or call 1-800-269-0271.



Pictured above is Art Everly on the NBC 10 News with Frank Coletta. Art appeared on the Morning Business Report once a month for 4 years in the late 80's and early 90's where he would be interviewed on topics like personal and business finance, investments, insurance planning, and new concepts in the world of finance.



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