



Gone But Not Forgotten



Happy Veteran's Day to the countless men and woman who have fought for our freedom and to keep our country safe. The Disbennett Financial family

greatly appreciates your service.



Danica was delighted to participate in the Circleville Pumpkin Show's "Little Miss Pumpkin" pageant. She didn't win, but she certainly stole my heart!

Why Do We Care About Vehicle Sales?

WEEKLY UPDATE - NOVEMBER 10, 2014

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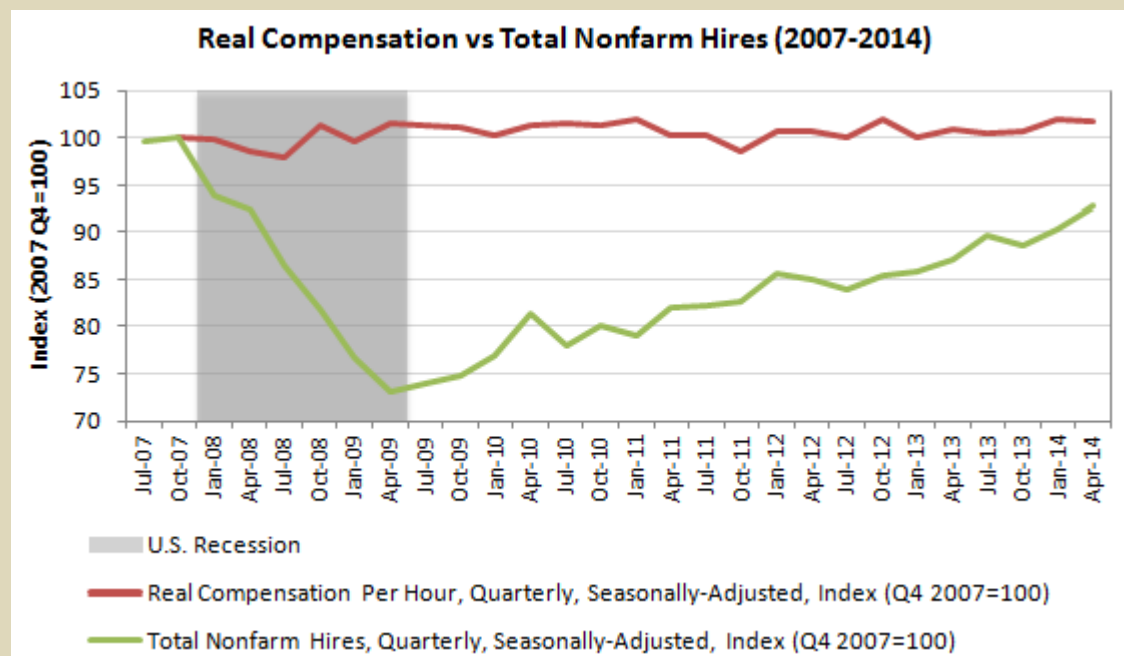
Investors doubled down on the market rally, sending the Dow and S&P 500 to new highs after Friday's October employment situation report showed that the unemployment rate dropped again.^[1] For the week, the S&P 500 gained 0.69%, the Dow leapt 1.05%, and the Nasdaq added 0.05%.^[2]

The October jobs report buoyed hopes about the labor market by showing that job growth increased at a steady rate last month, adding 214,000 new jobs to the economy. The unemployment rate fell to a fresh six-year low, edging down to 5.8%. In terms of overall gains, the labor market has added over 200,000 new jobs a month for the last nine, the longest span of such gains since 1995.^[3]

However, many Americans are still feeling anxious about the economic

recovery and their prospects. Exit polls from Tuesday's elections showed that nearly 60% of voters felt that the economy was stuck in neutral or even going in reverse.^[4] Why? Some economists (including Federal Reserve Chair Janet Yellen) point to stagnant wage growth.^[5]

Taking a look at the chart below, we see that while hiring has increased since the bottom of the recession, real compensation (adjusted for inflation) has remained fairly flat. While the economy is undoubtedly doing better, many Americans haven't seen those gains reflected in their paychecks or career prospects.



Source: Federal Reserve Economic Data, U.S. Department of Labor, National Bureau of Economic Research.

Most of the job gains in October came from the retail and food service sectors, which are not the well-paying jobs that we want to see.^[6] Much of that can be attributed to a pre-holiday staffing surge from restaurants and retailers who expect a solid holiday shopping season.

Are good jobs coming back? Yes, albeit slowly. One economist estimates that 34% of jobs gained in the third quarter of 2014 were in mid-paying industries as compared with just 21% a year ago. On the other end of the spectrum, low-paying jobs made up 39% of new jobs, as compared to 66% last year.^[7]

October's auto sales report also came out last week and showed investors a


couple of important things: Auto sales are booming, up significantly since last year; average sale price is also up, gaining nearly 3% since October 2013; even better, price gains are outstripping incentives, meaning that car makers are able to offer fewer incentives to buyers, which is great news for firm profit margins.^[8] Why do we care about vehicle sales? We can treat big-ticket sales like autos as a broad proxy for overall consumer spending; generally speaking, when Americans feel well off enough to buy a new car, they are probably spending well in other areas.

Next week's calendar is light on economic data and earnings season is largely over. With markets at new historical highs, it'll take some pretty good news to keep buying pressure up. With a slow week ahead, it wouldn't be surprising for investors to want to take some profits off the table and wait for more economic indicators. Analysts will be looking for Friday's retail sales report to contextualize the surge in retail hiring. If strong shopping trends support the job growth, it may show that retailers are on track for a solid holiday season. If not, investors may worry that retailers will be hurt by high costs.

ECONOMIC CALENDAR:

Thursday: Jobless Claims, JOLTS, EIA Petroleum Status Report, Treasury Budget

Friday: Retail Sales, Import and Export Prices, Consumer Sentiment, Business Inventories

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Data as of 11/7/2014	1-Week	Since 1/1/14	1-Year	5-Year	10-Year
Standard & Poor's 500	0.69%	9.93%	16.30%	18.00%	7.42%
DOW	1.05%	6.02%	12.70%	15.07%	6.92%
NASDAQ	0.04%	10.92%	20.10%	23.86%	12.72%
U.S. Corporate Bond Index	-0.05%	3.43%	3.00%	2.09%	0.91%
International	-1.08%	-6.11%	-3.02%	2.98%	2.45%
Data as 11/7/2014	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.04%	0.06%	0.12%	1.60%	2.32%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the DJCBP. Past performance is no guarantee of future results. Indices are unmanaged

and cannot be invested into directly.

HEADLINES:

Oil price slump could affect shale oil industry. While plummeting oil prices puts money in consumers' wallets, it could also undermine the production of domestic shale oil, which is only economically feasible with oil prices above \$80/barrel.^[9]


Factory goods orders slide in September. New orders for U.S. factory goods fell for the second month in a row in September, underscoring worries about global growth. On the other hand, unfilled orders rose, indicating that October could be a better month.^[10]

Trade deficit widens in September. The difference between U.S. imports and exports increased as exports fell, highlighting concerns that slow global growth and a strong dollar could undermine U.S. trade.^[11]

Construction spending falls in September. Construction outlays fell unexpectedly as private construction fell to its lowest level since October 2013. While construction numbers can be volatile, slower building could indicate a lack of business confidence in the economy.^[12]

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QUOTE OF THE WEEK



"The best revenge is massive success."

- Frank Sinatra

RECIPE OF THE WEEK



Easy Chicken Cutlets With Tomatoes



Serve this one-pot recipe with a side of rice or vegetables for a quick weeknight meal.

Ingredients:

Serves 4

1 1/2 pounds boneless, skinless chicken breasts or chicken tenders
Kosher salt and pepper
2 tablespoons olive oil
1 1/2 pints grape or cherry tomatoes, halved
3/4 cup dry white wine (not cooking sherry, which may be too salty)
4 scallions, sliced
2 tablespoons fresh tarragon leaves, sage, or other fresh herbs, chopped

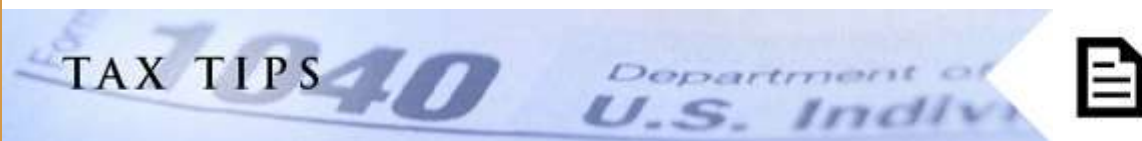
Directions:

1. If you are using chicken breasts, trim away any fat or sinew, and slice each breast into three approximately equal portions for quicker cooking.
2. Lay the chicken pieces on a cutting board and season each side with salt and pepper to taste. Meanwhile, heat the olive oil in a large, heavy-bottomed skillet over medium-high heat.
3. When the oil is hot (but not smoking), cook the chicken in batches, being careful not to overcrowd the pan. Cook the chicken for about 2-3 minutes per side, until it is brown. Plate the chicken directly from the pan.
4. Once the chicken is done, add the tomatoes and cook over medium-high heat for 2-3 minutes until they begin to soften. Use a wooden spoon or spatula to scrape up any browned chicken bits.

5. Add the white wine and simmer uncovered for a couple of minutes until it reduces by about half.
6. Stir in the chopped scallions and herbs and pour the finished sauce over the chicken.

Recipe adapted from Sara Quessenberry and Kate Merker | RealSimple.com^[13]

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Are You Subject to the AMT?

The Alternative Minimum Tax (AMT) is designed to force many affluent taxpayers who qualify for certain exemptions to pay a greater share of taxes. Though the AMT was permanently indexed to inflation in 2013, many Americans are still subject to the tax.

Here are a few things you should know:

- You may be subject to the AMT if your modified adjusted gross income (MAGI) is above the AMT exemption amount for your filing status.
- The 2014 AMT exemption amounts for each filing status are:
 - Single and Head of Household = \$52,800
 - Married Filing Joint and Qualifying Widow(er) = \$82,100
 - Married Filing Separate = \$41,050
- The rules for calculating the AMT are more complex than those for regular income tax, so it's a good idea to work with a qualified tax professional or use the IRS e-file software. If you want to file a paper tax return, the AMT Assistant tool on IRS.gov can also help.
- If you find that you owe AMT, you usually must file Form 6251.

For more information about the AMT, see Form 6251 instructions on IRS.gov or speak with a tax specialist in your area.

Tip courtesy of IRS.gov^[14]



Work On Your Putting Precision

A good short game requires precision and sensitivity to how you strike the ball with your putter. To increase your focus and improve your putting precision, try a quick drill. Set up to a short putt, but leave your putter in the bag. Instead, try to sink the ball using a wedge. This drill will force you to carefully hit the ball with the leading edge of your club; a mistake will cause you to overshoot or even loft the ball into the air.

Once you've successfully sunk several putts, return to your putter and try to apply that same sensitivity and focus. Hopefully, you'll find that you're hitting the sweet spot on your putter more often.

Tip courtesy of Dan Martin, PGA | Golf Tips Mag^[15]



More Research Links Stress With Health Problems

Doctors have long understood that stress can exacerbate many health conditions, but new research shows that stress can actually cause dangerous problems. A recent study found that the release of cortisol and adrenaline caused by stress might be linked to common health problems like the common cold, weight gain, Type 2 diabetes, depression, and heart disease. Here are a few ways to reduce the amount of stress in your life:

- Take time each day to meditate, go on a walk, or enjoy a quiet, restorative activity.
- See your doctor regularly and make sure he or she knows about the levels of stress in your life.
- Build a support network. Research shows that caregivers with a strong network of friends and loved ones suffer less stress.
- Exercise regularly, even if you can only make time for short bursts of

activity.

Tip courtesy of AARP^[16]




Check The Efficiency of Your Furnace

Furnaces are rated according to their ability to turn energy into heat using Annual Fuel Utilization Efficiency. Old models may have an AFUE rating that is 50% or lower, meaning they burn much more fuel to heat your home. Newer, more efficient models can have AFUE ratings of 90% and higher. Many old furnace units also have pilot lights that burn 24/7, further increasing fuel consumption. If you're in the market for a new furnace, or are evaluating the efficiency of a furnace before buying, try and find one with a high AFUE to save money and lower the carbon footprint of your home.

Tip courtesy of PI^[17]

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

Google Finance is the source for any reference to the performance of an index between two specific periods.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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¹ <http://www.cnbc.com/id/102164305>

² <http://goo.gl/Ucv5yK>

³ <http://abcnews.go.com/Business/wireStory/us-employers-add-214k-jobs-rate-falls-58-26755222>

⁴ <http://www.cnbc.com/id/102163705>

⁵ <http://www.businessweek.com/news/2014-08-01/yellen-view-on-slack-job-market-supported-by-labor-report>

⁶ <http://www.cnbc.com/id/102164305>

⁷ <http://abcnews.go.com/Business/wireStory/us-employers-add-214k-jobs-rate-falls-58-26755222>

⁸ <http://www.usatoday.com/story/money/cars/2014/11/04/5-things-we-learned-from-october-auto-sales/18475745/>

⁹ <http://www.forbes.com/sites/chipregister1/2014/11/07/as-saudis-target-shale-industry-u-s-considers-a-response/>

¹⁰ <http://www.foxbusiness.com/economy-policy/2014/11/04/factory-orders-slide-in-september/>

¹¹ <http://www.usatoday.com/story/money/business/2014/11/04/sept-trade-deficit/18440225/>

¹² <http://www.dailyfinance.com/2014/11/03/factory-activity-surges-october/>

¹³ <http://www.realsimple.com/food-recipes/browse-all-recipes/chicken-cutlets-tomato-saute>

¹⁴ <http://www.irs.gov/uac/Newsroom/What-You-Should-Know-about-AMT>

¹⁵ http://www.golftipsmag.com/instruction/putting/lessons/use-your-senses.html?start=4#.VF--c_TF9t8

¹⁶ <http://www.aarp.org/health/healthy-living/info-2014/stress-and-disease.3.html>

¹⁷ <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>

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Email Me

Chad Disbennett
Disbennett Financial Services
163 East 5th Ave.
Lancaster, OH 43130
740-277-6172
chad@disbennettfinancial.com
<http://www.disbennettfinancial.com>

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Disbennett Financial Services | 163 East 5th Ave. |
Lancaster | OH | 43130