



## *Thoughts on the Current Economy and Markets And What We Should Do About It October 2022*

By Peter J. Gallagher, ChFC®, CLU®, CASL®, AIF®, RICP®, Founder and Managing Director of Unified Retirement Planning Group

### *What is happening in the markets and the economy?*

The Fed continues to raise interest rates based on inflation.

Inflation has resulted from a combination of left-over supply chain issues related to COVID, the economic stimulus plan instituted two years ago that includes PPP loans, (Pay Check Protection Loans) of which many were forgiven, and the Ukraine conflict.

The market does not like the uncertainty related to the Fed raising interest rates and, therefore, has been very volatile.

As a reminder, there have been artificially low interest rates for almost 14 years. We dealt with quantitative easing in 2008 and the Pay Check Protection program during COVID.

We are expecting to move beyond this volatility and experience the restoration of normalized interest rates. We can then establish growth from there.

Historically the economy tends to recover rather quickly after events like these. Nobody can tell you when this will happen.

### *What you can do about it.*

Be mindful of your emotions.

Be aware of the difference between facts and opinion when reading/watching the news.

It is okay to not look at your accounts if this may make you anxious. For our clients, we will continue to monitor their accounts and the economy and stay in touch. We will advise if we think any investment changes are needed.

As hard as it may be right now, we generally feel that making major investment changes in a down market is not in one's best interest.

## What we are doing about it.

We are committed to being informed, including staying on top of the business and economic news, to continue to assist our clients through these times.

We are in touch on a regular basis with Commonwealth and our industry partners to obtain their thoughts on the markets and the economy.

Although this has been a difficult time for many people, we are keeping our outlook on the markets in perspective as we only work with long-term investors.

We have been contacted by several media outlets to obtain our feedback, most recently by *Money.com*, *The Wall Street Journal* and *The New York Times*. These articles are available on our website, [www.myurpg.com/news](http://www.myurpg.com/news)

We take the time to keep our clients informed and welcome feedback as to how we are doing.

*To learn more about URPG's mission and how we do business, or to arrange a complimentary 15-minute call with me, visit [www.myurpg.com/contact-us](http://www.myurpg.com/contact-us)*

Advisory services offered through Commonwealth Financial Network®, a Registered Investment Adviser.  
[peter@myurpg.com](mailto:peter@myurpg.com) | [www.myurpg.com](http://www.myurpg.com)

### **Unified Retirement Planning Group**

59 Sunset Drive, Unit 101A  
Briarcliff Manor, NY 10510

Tel (914) 432-5800

[peter@myurpg.com](mailto:peter@myurpg.com) | [www.myurpg.com](http://www.myurpg.com)