



# PEBBLE VALLEY

## WEALTH MANAGEMENT

### MAKING SENSE OF THE MARKETS - AUGUST 2019

Here is the latest issue of the PVWM Newsletter covering the markets and relevant articles to help guide your financial choices. Give me a call or send an email if you have any questions. Enjoy!

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### The End of Favorable Tax Treatment for Inherited IRAs?

“As part of a set of retirement provisions in the Setting Every Community Up for Retirement Enhancement Act of 2019, or SECURE Act, Congress would make it harder for heirs who inherit a tax-deferred retirement account (like a 401(k) or an IRA) to shelter the money from Uncle Sam. The set of provisions enjoys wide, bipartisan support, so it’s likely to pass sooner rather than later.” **NOTE: This has not passed Congress yet and does not apply to spouses or disabled children.**



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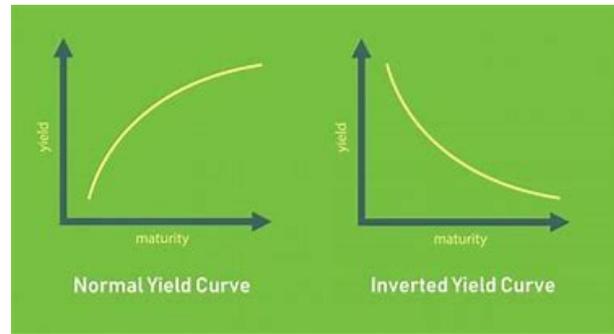
### How Much More Tax Efficient Are ETFs Than Open-End Funds? A Look in 9 Charts

“Exchange-traded funds tend to be more tax-efficient than mutual funds, chiefly because they tend to distribute fewer (if any) and smaller capital gains. ETFs’ tax efficiency has been a key selling point for tax-sensitive investors who prefer greater control over the timing and magnitude of the capital gains bills from the funds in which they invest.” **NOTE: This does not apply to IRAs and other qualified accounts.**

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## What Does 'Inverted Yield Curve' Mean?

While a bit overhyped by the media right now, this article does a nice job of explaining the concept and drivers of the yield curve – a graphical view of interest rates by maturity. Short maturities are primarily driven by the Fed while longer maturities have many drivers. Historically inflation and economic growth were key but now the rates for longer maturities are also influenced by global interest rates and active Central Banks.



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## Risk – What various risks are lingering in your financial life? (Part 2 – Beyond Investments)

Last month my blog post covered investment risks at the security and portfolio level. This post covers risks that an individual faces in their broader financial life beyond investments. Unlike investment risks which often can be summarized in a single metric, that is not always the case with these risks. But like investment risks, there are techniques and products to reduce their impact.

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## Market Barometer

The Morningstar Market Barometer provides a visualization of the performance of the US equities market broken down by size and style for the past calendar month. For details on other asset class returns see [Kirk's Blog!](#)

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