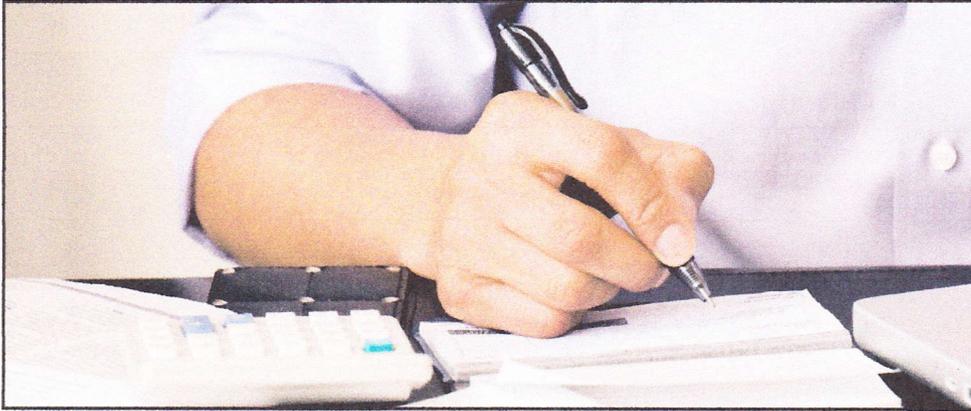


2020: Lessons Learned



Wow! What a year. I think it's safe to say we will all be happy to ring in 2021.

At the beginning of this year, life was "normal."

In the financial world, we were entering the 11th year of a bull market, wondering what was going to precipitate the next recession. Maybe a trade war, political tensions, or Brexit? A global pandemic was furthest from anyone's mind. Then March rolled around and everything changed.

A crisis amidst unknowns ensued. The economy shut down, COVID cases spiked, unemployment shot up to almost 15 percent, interest rates and inflation plummeted to almost 0 percent, economic growth plummeted by more than 30 percent in the second quarter and the equity markets plunged 34 percent in 33 days.

As of November 27th, despite a global pandemic, economic shutdown and a divisive Presidential election, the equity markets reached all-time highs. As they like to

say in Washington, "Never let a good crisis go to waste."

Amidst this confusing year, here are some things we learned financially in 2020:

- It's a good idea during uncertain times to update or develop a Personal Financial/Retirement Plan
- Avoid making emotional financial decisions
- Stay disciplined – Invest in a diversified manner for the long term. Avoid temptation to try market timing.
- Employ tax techniques like tax-loss harvesting during volatile markets
- If possible, continue saving during good and bad times
- Don't let your political persuasion guide investment decisions. Policies are more likely to drive financial markets than politics.
- Take advantage of changes in the law (i.e. suspension of RMD, charitable giving, Roth conversion)

And last, but certainly not least, consider hiring

a professional firm with qualified, experienced professionals with certifications including CFP®, CPA®, and CFA. A CERTIFIED FINANCIAL PLANNER® professional will take a holistic approach, helping you strategize a financial plan, which will lead to solid footing during volatile markets. They will consider factors including: retirement age, income goals, asset allocation, tax planning and insurance needs. This financial plan will become a roadmap, able to be adjusted and weather unexpected storms.

Crises create opportunities. You can make a good plan for your future by contacting a wealth advisor at Domani Wealth – at 717-393-9721, or info@domaniwealth.com. As we like to say, start planning today for your tomorrow. We're all working harder than ever and are available by phone, video chat and email.



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