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Navigating the market in times of worry



Phillip T. Anderson, MBA
Financial Consultant

Bear markets, recessions, corrections, pullbacks... regardless of the language we use to describe them, it is always stressful for investors when the value of stocks goes down for a long period of time. So far, 2022 has brought us a list of concerns that might feel longer than normal, including inflation, rising interest rates, the invasion of Ukraine by Russia, China's "Zero COVID" policy, and supply chain bottlenecks and shortages.

The good news is – so far – this list of concerns has not caused a great deal of damage to the real economy. The unemployment rate is near a record low level of 3.6% (U-3 Unemployment if we're being technical), consumer debt is lower than normal, and savings are higher than normal. Inflation is a headwind for both households and businesses, but it has been partially offset by higher wages for households, with the average worker making 6.39% more than they did last April (but not keeping up with the 8.22% increase in consumer prices).* So, the economy may be getting a little bit worse, but it is not yet in "bad shape" like it would be in a typical recession.

Continued on page 02

*SOURCE: FactSet

Investment and Insurance Products are:

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- ▶ Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- ▶ Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Of all the reasons to worry we listed above, there are two that we're watching most closely: inflation and interest rates. That isn't because the others don't concern us – it's because we think the clearest link exists between those two and holds the most outlook for our economy and markets. The good news on interest rate hikes (which are a response to inflation from the Fed and from lenders), is that we have recent examples of markets doing okay in the presence of interest rate hikes.

IN FACT, THE LAST TIME THE FED WENT THROUGH A LONG "TIGHTENING" CYCLE WAS FROM JUNE 2004 TO JUNE 2006, WHICH FEATURED A TOTAL OF 17 INTEREST RATE INCREASES. OVER THAT PERIOD OF ROUGHLY TWO YEARS, THE S&P 500 GAINED 15.7% IN TOTAL, OR 7.6% ON AN ANNUALIZED BASIS.*

We are not being dismissive of anyone's concerns. We know that, for many of our clients, this is a particularly stressful time. We are here to listen to your concerns and answer any questions that we can. Please don't hesitate to give our office a call. ♦

*SOURCE: FactSet



An ASHTABULA STAYCATION



Susan Paolo, MBA
First Vice President – Investment Officer

FOR MOST OF US LIVING IN NORTHEAST OHIO, THE WARM SUNSHINE OF SUMMERTIME BRINGS A SEASON OF RENEWAL FOR OUR MINDS, BODIES, AND SOULS.

And here in the rural splendor of Ashtabula, we are blessed with stunning landscapes, spectacular shorelines, and two state parks, where adventures await. There is no shortage of amazing sights, fun activities, interesting places, and fine dining or wine establishments. Ashtabula lies right on the shoreline of Lake Erie and is the perfect place for a family vacation, as it offers countless activities for people of all ages. And many of the most rewarding activities are free, including fishing, kayaking, hiking, and cycling.

So this year, be a tourist in your own backyard. Gain a new perspective of your hometown and pick up the Ashtabula County visitor's guide. Take

a day to shop and dine on Historic Bridge Street. Take a driving tour of our 19 charming covered bridges. Explore the Geneva and Pymatuning State Parks and eat, stay, and play! Spend a morning at Walnut Beach or Lakeshore Park catching the sunrise, bird watching, or collecting beach glass. Enjoy a day of hiking or biking on the Western Reserve Greenway. Try kayaking on the Grand River or Conneaut Creek or paddle board out to the Harbor Yak lighthouse. **And don't forget to join us for a family fun day at Brant's Apple Orchard!**

And for those of you like me, simply looking to relax, visit a couple of our local wineries. Spend an afternoon soaking up the serenity of the vineyard views and sip your favorite riesling or pinot. Share the grape-to-glass experience with friends and family for a most pleasurable break.

This summer, consider an Ashtabula staycation to help you recharge and reconnect with friends and family and feel refreshed! Check out Ashtabula County's website to get some great ideas. ♦



UPCOMING EVENT:
**FAMILY FUN
ON THE FARM**

WHERE:
Brant's Apple Orchard
4749 Dibble Road
Ashtabula, OH 44004

WHEN:
August 6th, 2022
1:00 - 5:00 PM

*Call to RSVP, as there is
limited availability!*

THE RETURN OF OUR ANNUAL

SHRED-IT EVENT

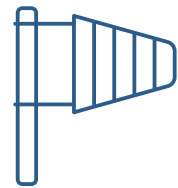


ON APRIL 30TH, we were able to bring back our annual Shred-It event – and it was a great success! We got the chance to share this event with one of our favorite non-profit organizations, United Way of Ashtabula County, who were able to raise just over \$4,000 in donations! We love hosting events like these and being around friends and family.



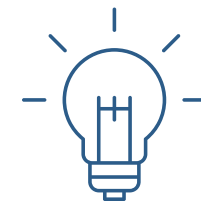
**YOU SAVED
96 TREES**

Nearly one billion trees a year are used for making paper. One ton of recyclable paper can substitute for approximately three tons of wood or 17 trees.



**YOU FILTERED
5,753 POUNDS
OF POLLUTANTS FROM THE AIR,
VIA THE TREES YOU SAVED**

One tree can filter up to 60 pounds of pollutants from the air each year! Reusing two tons of paper can result in the filtering of up to one ton of pollutants from the air.



**YOU SAVED
2,143 GALLONS
OF OIL AND
22,560 KILOWATTS
OF ENERGY**

Making recycled paper instead of new paper uses 64% less energy. One ton of recycled paper can save 380 gallons of oil, 53.2 million BTUs, or 4,000 kilowatts of energy.



**YOU COULD HEAT
1 HOME
IN NEW YORK FOR A YEAR**

Every four tons of recycled paper save the equivalent amount of energy to heat an average-sized home in New York State for an entire year. Recycling paper saves energy and reduces the United States' dependence on foreign oil.



**YOU SAVED
17 CUBIC YARDS
OF LANDFILL SPACE**

Paper products make up 40% of our trash. One ton of recycled paper saves three cubic yards of landfill space.

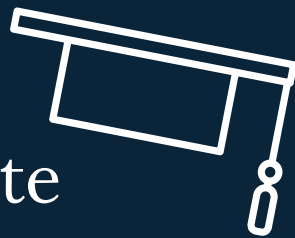
With our event, we recycled over

11,280

TOTAL POUNDS OF PAPER

These statistics break down the numbers to show what kind of impact that has on the environment:

Honoring *Graduates* at Kent State



James Mayer
Managing Director –
Investment Officer

On May 13th, 2022, I had the opportunity to attend the Kent State University at Ashtabula graduation!

Some of our clients may be familiar with planning and saving for college expenses – 529 plans, education IRAs, scholarships, grants, and student loans. One of the best parts of the graduation ceremony is seeing a student graduate with their associate degree before they graduate from high school. This is an amazing accomplishment at 18 years old! We don't talk enough about the opportunities that are available for high school students in our community. I would recommend checking out Kent State's website – there are many ways to fund education, but getting it for free while in high school is one of the best options!

I also had the honor of receiving the Community Service Award from the Ashtabula Area College Committee, presented to me by our very own Ryan Richards. Additionally, I was able to present Dean Susan Stocker with the Growth Partnership President's Award. Needless to say, it was a celebratory night for everyone.

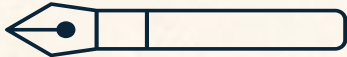
Congratulations to all the award winners and, most importantly, all the graduates and their families! I am honored to have attended this year's graduation. ♦

Annette Remembers



A memoir of life before, during & after the Nazi occupation of France

Annette Hee Brunner
and son Mark Brunner, Ph.D.

An 
inspiring memoir



Dan Huffman, CFP®
Managing Director – Investment Officer

Our client, Annette Brunner, shares her fascinating story from the Nazi occupation in Northwest France and the emotions she experienced in her new memoir, *Annette Remembers*. In her 106-page book, she reflects on how the attack by German troops in 1940 has shaped her life and the lives of her loved ones.

Join us in congratulating Annette on her courageous journey and her inspiring memoir. ♦



WELCOMING OUR

• NEWEST •

TEAM MEMBER

The Huffman Mayer Paolo team is thrilled to welcome Dylan Fitchet, our newest intern!

"I was born in Ashtabula and attended Edgewood High School. I am currently heading into my senior year at Bowling Green State University. I am majoring in finance, and I am also a member of the golf team. I am honored to be a part of the Huffman Mayer Paolo Wealth Management Group. With over 200 years of experience within the office, there is not a better team to learn from in my opinion. I look forward to pursuing a career in the financial industry, and I am excited for this in-person experience." ♦

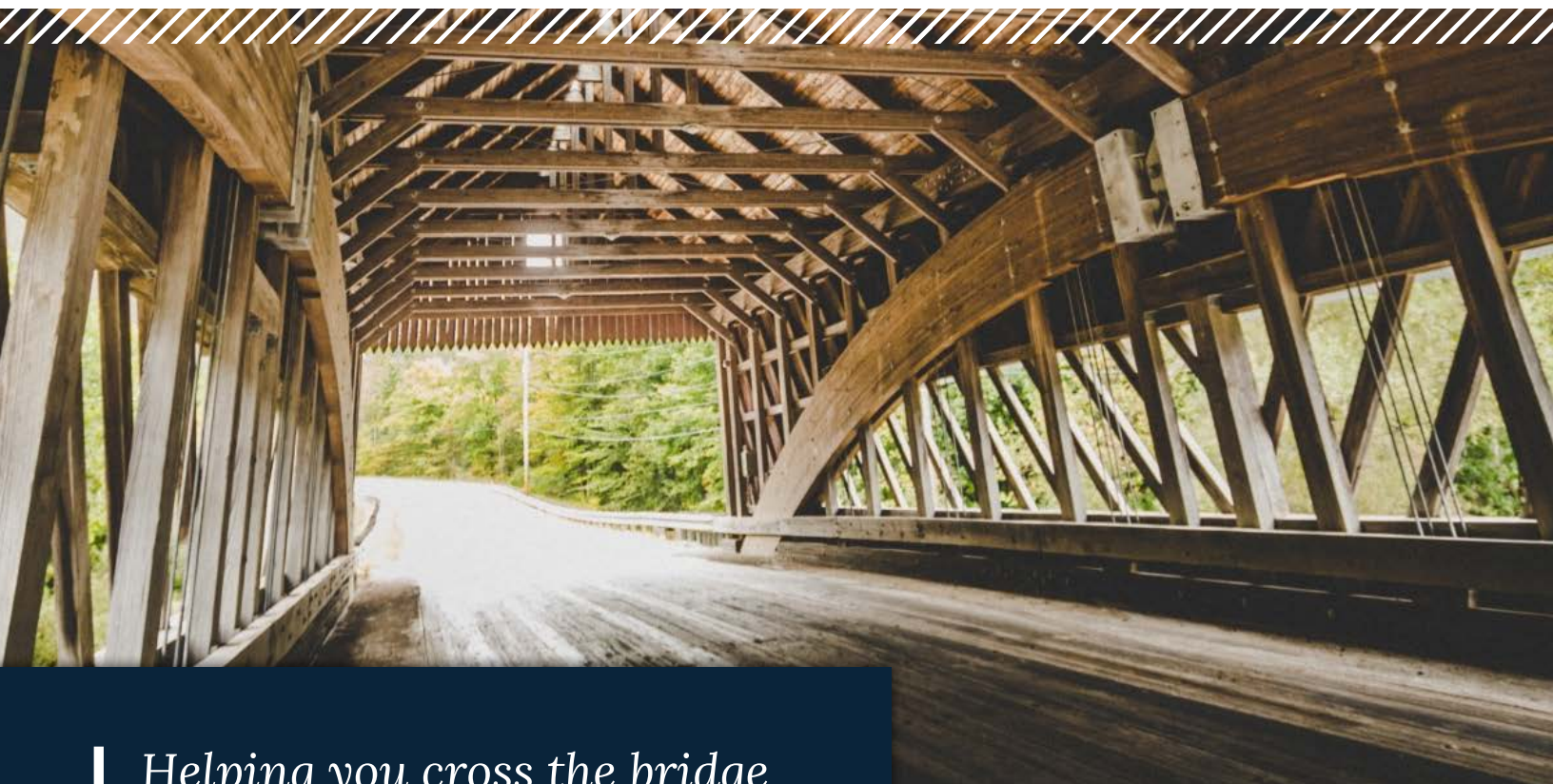
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from working to retirement*

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**THANKS FOR READING! PLEASE SHARE THIS AND FUTURE NEWSLETTERS
WITH YOUR FRIENDS, FAMILY, OR SOMEONE WHO WOULD ENJOY IT.
BE SURE TO SEARCH "HUFFMAN MAYER PAOLO" ON FACEBOOK.**

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