



Knowledge is Power

2024 Halftime Report: Mid-Year Recap and What Factors Will Affect Your Retirement Plan for The Rest of the Year?

The year 2024 has certainly been interesting so far. A lot has happened, and many changes have occurred over the first six months of the year. This sets the stage for a second half of the year that will most certainly be busy, especially with many planning deadlines and requirements due by the end of the year and a Presidential Election. So what factors will affect your retirement plan for the rest of this year?

During the first six months of this year, we have all dealt with inflation, financial and retirement rule and law changes, Federal Reserve actions, new proposed tax laws, increased government debt and market volatility. Of course, all of these factors can and will have major effects on a retirement plan. And, all of these factors, and more, will again affect retirement plans for the rest of this year.

The economy for the first half of 2024 remains on very shaky ground. The U.S. government continues to borrow money, and now the current national debt is about to hit \$35 trillion dollars. With interest rates now a lot higher than the previous few years, the interest on the national debt will become the governments biggest expense. And of course inflation continues to be a major problem and wreaks havoc on many Americans. Many financial experts say we are currently in a recession or going into one very soon. This could have many effects on people's finances for the rest of this year.

Speaking of the economy and the markets - it has been a very interesting year so far. Market breadth has not been good as just a few stocks are holding up the markets. Most market analysts predict market volatility will be much more prevalent in this decade than last decade. Thus, it will be important that your wealth management strategies are set up to make adjustments as market conditions change to help grow and protect your money in changing market environments.

Join me this weekend on The Retirement Money Matters Show as we review 2024 so far and let you know what you need to prepare for as the rest of the year unfolds. The show airs Saturday morning at 6 on WIBC (93.1 FM), Sunday morning at 8 on WWKI (100.5 FM), and online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or brian@hayesadvisorygroup.com.