

As we headed into the long holiday weekend, the markets continued to climb as tax reform moved forward.<sup>1</sup> For the week, the S&P 500 closed up 0.29%, the Dow rose 0.43%, and the NASDAQ gained 0.35%.<sup>2</sup> International stocks in the MSCI EAFE increased by 1.23%.<sup>3</sup>

Before leaving for his holiday vacation, President Trump signed a new tax bill and a measure to temporarily delay a possible government shutdown. Supporters of the \$1.5 trillion tax cut, which dramatically reduces the corporate tax rate, believe it will encourage businesses to invest, hire more workers, and increase wages.<sup>4</sup> Some companies are already celebrating by offering bonuses to their employees and promising to improve infrastructure in the workplace.<sup>5</sup>

### **Tax Bill Highlights**

The historic bill is the largest tax revamp in more than 30 years and makes a number of changes to the federal tax system, including:<sup>6</sup>

- Lowers corporate tax rate from 35% to 21%
- Offers pass-through businesses a 20% tax deduction
- Cuts top individual tax rate
- Increases standard deduction and child tax credit
- Limits state and local tax deductions<sup>7</sup>

### **Other Economic News**

Though popular cryptocurrencies experienced volatility, strong economic news helped round out the week on a positive note.<sup>8</sup>

**Housing Picks Up:** Home sales rose in November, with new home sales recording the largest jump in 25 years. Existing home sales also beat analyst forecasts and jumped to the highest rates seen during the economic expansion. The housing numbers mirror the solid, year-long market performance.<sup>9</sup>

**GDP Grows:** We received the final reading of 3<sup>rd</sup> quarter Gross Domestic Product, which showed the economy grew 3.2% between July and September. Data suggests—thanks to a strong housing market—that 4<sup>th</sup> quarter GDP should rise by 3% as well.<sup>10</sup>

### **What's Ahead**

With consumer confidence at a 17-year high, investors remain hopeful that the markets will ring in the New Year in good shape.<sup>11</sup> We will see more housing news along with an update on current consumer confidence.

Over the holidays, we'll keep tabs on the markets and look toward economic developments in 2018. As always, please contact us if you have any questions.

### ECONOMIC CALENDAR

**Monday:** Markets Closed for Christmas Day

**Wednesday:** S&P CoreLogic Case-Shiller Home Price Index, Consumer Confidence, Pending Home Sales Index

**Thursday:** Jobless Claims

| DATA AS OF 12/22/2017 | 1 WEEK  | SINCE 1/1/17 | 1 YEAR | 5 YEAR | 10 YEAR |
|-----------------------|---------|--------------|--------|--------|---------|
| STANDARD & POOR'S 500 | 0.29%   | 19.87%       | 18.69% | 13.41% | 6.10%   |
| DOW                   | 0.43%   | 25.27%       | 24.29% | 13.42% | 6.29%   |
| NASDAQ                | 0.35%   | 29.30%       | 27.78% | 18.17% | 9.97%   |
| INTERNATIONAL         | 1.23%   | 20.71%       | 21.40% | 4.82%  | -0.83%  |
| DATA AS OF 12/22/2017 | 1 MONTH | 6 MONTHS     | 1 YEAR | 5 YEAR | 10 YEAR |
| TREASURY YIELDS (CMT) | 1.15%   | 1.54%        | 1.73%  | 2.26%  | 2.48%   |

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on [Morningstar.com](http://Morningstar.com) and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.



*"The good life is one inspired by love and guided by knowledge."*

— Bertrand Russell



## Ham, Peas, and Cheese Gnocchi Casserole



**Serves 4**

### Ingredients:

1 tablespoon butter, unsalted  
1 onion, chopped  
8-ounce slice of deli ham, diced  
½ teaspoon fresh thyme, chopped  
½ cup chicken broth, low sodium  
17 ½ ounces potato gnocchi  
1 cup frozen peas, thawed  
¼ cup heavy cream  
Kosher salt  
Black pepper, ground  
1 cup shredded cheese, Swiss or Gruyere

### Directions:

1. Preheat oven to broil.
2. Melt butter over medium heat in oven-proof skillet.
3. Toss in onions and cook until softened (about 3 minutes).
4. Add ham and thyme, and sauté until ham browns.
5. Pour chicken broth and ¾ cups water into the pan, and start to simmer.
6. Add gnocchi, stir, and cover, cooking until gnocchi becomes al dente (about 5 minutes).
7. Remove pan from heat and uncover. Add peas, heavy cream, ¼ teaspoon each salt and pepper, and combine thoroughly.
8. Sprinkle the gnocchi casserole with shredded cheese, and broil until cheese lightly browns and bubbles (about 3 minutes).

Recipe adapted from Food Network<sup>12</sup>

## IRS Resources to Help You Prepare for Tax Filing

With 2017 coming to an end, now's the time to start preparing the necessary paperwork to file taxes. The IRS has various resources available to help taxpayers navigate different forms, filing requirements, etc. Here are some resources to assist you as you prepare to file taxes next year.

1. **Find tax steps to take today:** The IRS has put together [a list of to-dos](#) to get a step ahead in filing taxes next year.
2. **Renew your ITIN:** Some taxpayers use an Individual Taxpayer Identification Number (ITIN) to file. If you use an ITIN, you can [renew your number](#) on the IRS website to prepare for next year's filing.
3. **Download tax forms:** You can find and [download the forms you need](#) on the IRS website, as well as other documents.
4. **Answer your questions:** The ["Interactive Tax Assistant Search"](#) tool from the IRS can help you answer a variety of tax-filing questions.

Other details may apply, and you can find more information on the [IRS website](#).

\* This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip adapted from IRS.gov<sup>13</sup>



### Create an Obstacle Course for a Better Practice

A creative way to strengthen your game is to hit your ball through a series of obstacles. Building and practicing a variety of unexpected scenarios can help prepare you for unexpected lies on the golf course.

To create a simple yet effective obstacle course, do the following:

- Gather a variety of playing equipment, such as clubs, alignment rods, towels, balls, and tees.
- Scatter these items between you and your targets.
- Hit your ball through the obstacle course until you reach your target.
- Repeat as needed.

Practicing difficult shots can help you troubleshoot your skills and approach your next round with confidence.

Tip adapted from Alison Curdt | Golf Tips Magazine<sup>14</sup>



### Risk Factors for Hypertension

Hypertension, or high blood pressure, happens when the ongoing force of blood against your artery walls is too high. As a result, a variety of health issues can emerge, such as heart disease. Hypertension typically develops over the course of many years. Knowing the risk factors can help you take preventative care to beat hypertension.

- **Older Age:** As we age, our chances for hypertension increase. Men often begin to have complications around 45 years old. Women typically develop hypertension later, around 65 years old.
- **Family History:** Genetics play a role in whether people are at risk of high blood pressure, so be sure to check your family's health history.
- **Too Much Salt in Diet:** Foods high in sodium can increase the fluids you hold inside you, which affect blood pressure. Minimize your salt intake to help manage hypertension risks.

Tips adapted from Mayo Clinic<sup>15</sup>



### Harvest Rainwater to Save Water

From watering plants to washing cars, we can reuse rainwater for a variety of purposes around the home. By harvesting this resource, you minimize the amount of new water you need to use for everyday activities. Collect roof runoff and groundwater to lower your water bill and make your home more environmentally sustainable.

1. **Roof Catchment:** Roofs waste a lot of water during rainstorms. The rain rolls off onto the ground, where it further destroys topsoil. You can set up a system of pipes and gutters that routes the rainwater into a cistern on the ground. You can then use the water from the cistern for your household activities, such as watering the garden.
2. **Ground Catchment:** Ground catchments offer a larger surface area to catch falling rainwater. You can install pipes and/or earthen dams to collect groundwater and store it in tanks either above or below ground.

**Remember:** You must treat any rainwater you collect for consumption, like for cooking.

Tip adapted from The Spruce<sup>16</sup>

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*We love being introduced!*

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The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and Southeast Asia.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

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- <sup>1</sup> <https://www.cnbc.com/2017/12/22/us-stocks-congress-shutdown-trump-tax-bill.html>
- <sup>2</sup> <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX&region=usa&culture=en-US>  
<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=%21DJI&region=usa&culture=en-US>  
<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>
- <sup>3</sup> <https://www.msci.com/end-of-day-data-search>
- <sup>4</sup> <https://www.cnbc.com/2017/12/22/trump-signs-gop-tax-plan-short-term-government-funding-bill.html>
- <sup>5</sup> <https://www.bloomberg.com/news/articles/2017-12-22/trump-signs-1-5-trillion-tax-cut-in-first-major-legislative-win>
- <sup>6</sup> <https://www.cnbc.com/2017/12/19/us-congress-poised-to-approve-biggest-tax-overhaul-in-30-years.html>
- <sup>7</sup> <https://www.bloomberg.com/news/articles/2017-12-22/trump-signs-1-5-trillion-tax-cut-in-first-major-legislative-win>  
<https://www.bloomberg.com/news/articles/2017-12-22/wealthy-americans-are-already-trying-to-exploit-the-new-tax-law>
- <sup>8</sup> <https://www.bloomberg.com/news/articles/2017-12-23/bitcoin-climbs-finding-floor-after-worst-selloff-since-2015>
- <sup>9</sup> <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=487763&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>
- <sup>10</sup> <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=487763&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>
- <sup>11</sup> <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=487763&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>
- <sup>12</sup> <http://www.foodnetwork.com/recipes/food-network-kitchen/cheesy-gnocchi-casserole-with-ham-and-peas-recipe-2119854>
- <sup>13</sup> <https://www.irs.gov/newsroom/resources-on-irsgov-help-taxpayers-get-ready-to-file-taxes>
- <sup>14</sup> <https://www.golftipsmag.com/instruction/quick-tips/gear-practice-tee/>
- <sup>15</sup> <https://www.mayoclinic.org/diseases-conditions/high-blood-pressure/symptoms-causes/syc-20373410>
- <sup>16</sup> <https://www.thespruce.com/residential-rainwater-harvesting-1822548>