

## Social Security State by State

Each state has a different income per capita and of course a different social security benefit per retiree. What skews this is the migration of people from high tax and income locals to low ones. Here is the list from lowest benefit per month to highest:

Louisiana - \$1,311.72/m – 523,785 retirees

Maine - \$1314.22/m – 227,434 retirees

Mississippi - \$1319.06, 404,846 retirees

New Mexico - \$1323.16, 286,641

Montana - \$1331.30, 165,558

Arkansas - \$1333.93, 429,232

South Dakota - \$1,336.28, 128,614

Kentucky – 1340.30, 582,792

Washington DC - \$1342.98, 55,991

Alaska - \$1,343.39, 68,478

North Dakota - \$1344.48, 93,384

Oklahoma - \$1,368.52, 509,843

Idaho - \$1,370.97, 236,546

Texas - \$1,375.08, 2,723,111

California - \$1,377.54, 4,178,940

Nevada - \$1,378.14, 380,627

Alabama - \$1,379.92, 227,434

Georgia - \$1,382.27, 1,198,814

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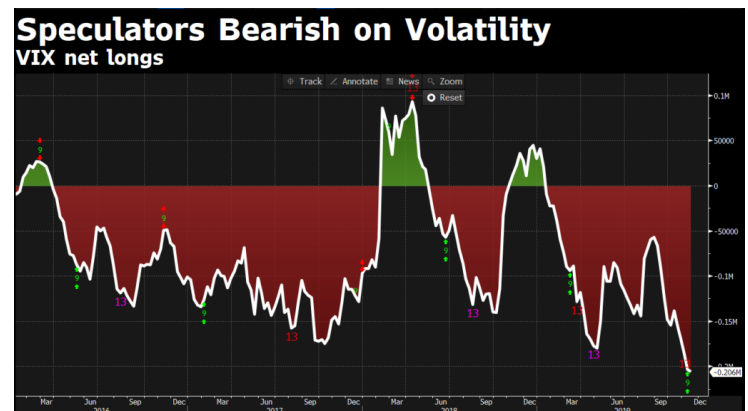
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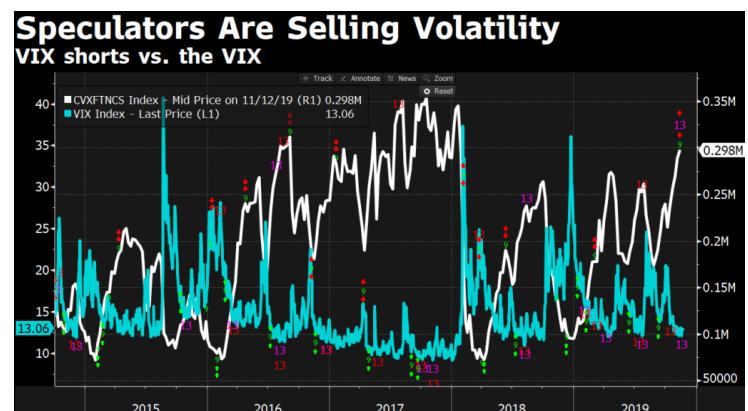
## Complacency Abounds

Markets are charging higher as we enter the last few months of the year. We're seeing index levels go up but simultaneously we have warning signals from different parts of the market as we look at various internal indicators. Let's look under the covers of the market to see what's what.

The VIX appears to be dead, note the exhaustion countdown 13 we're seeing, typically found at tops and bottoms.



Speculators are selling volatility, which is often done in long trends, it's all good until the trend ends. Note exhaustion counts here too!



Continued on page 3, Complacency Abounds

## Social Security by State (cont'd from page 1)

Missouri - \$1,384.10, 852,684  
 West Virginia - \$1,384.50, 279,813  
 Ohio - \$1,385.60, 1,545,251  
 Hawaii - \$1,391.79, 206,148  
 Tennessee - \$1,393.61, 936,131  
 Florida - \$1,395.31, 3,285,889  
 North Carolina - \$1,404.91, 1,428,433  
 Oregon - \$1,406.20, 619,159  
 Nebraska - \$1,406.96, 243,248  
 Colorado - \$1,407.59, 614,191  
 Iowa - \$1,408.79, 459,104  
 South Carolina - \$1,416.91, 765,602  
 Vermont - \$1,419.44, 102,755  
 Wyoming - \$1,426.58, 79,169  
 Rhode Island - \$1,430.63, 152,898  
 Arizona - \$1,432.72, 952,601  
 Illinois - \$1,434.34, 1,554,889  
 Utah - \$1,437.30, 273,509  
 Wisconsin - \$1,443.26, 869,996  
 Virginia - \$1,444.06, 1,044,208  
 Massachusetts - \$1,444.36, 857,073  
 Kansas - \$1,450.99, 380,624  
 Pennsylvania - \$1,454.99, 1,922,759  
 Minnesota - \$1,457.22, 738,425  
 New York - \$1,458.19, 2,492,314  
 Indiana - \$1,464.61, 898,109  
 Washington - \$1,472.50, 936,179  
 Maryland - \$1,482.87, 700,145  
 Michigan - \$1,493.77, 1,461,584  
 New Hampshire - \$1,498.01, 206,986  
 Delaware - \$1,517.11, 149,880  
 Connecticut - \$1,546.67, 491,627  
 New Jersey - \$1,553.63, 1,159,770

Interesting I'd like to see the data based on where people worked throughout their careers as well!

## Import Export State Strong

We're going to have a recession at some point. The powers that be have delayed it's coming for years, but it's just a matter of time. The big question is who will fare best as the recession comes. This isn't a bad thing either, recessions are a normal part of an economy, we have expansions and contractions the contraction, or recession, is a cleansing event to rid us of the excesses of the prior cycle. Can we get rid of central banks and politicians moving forward? I'd like to for sure! ☺

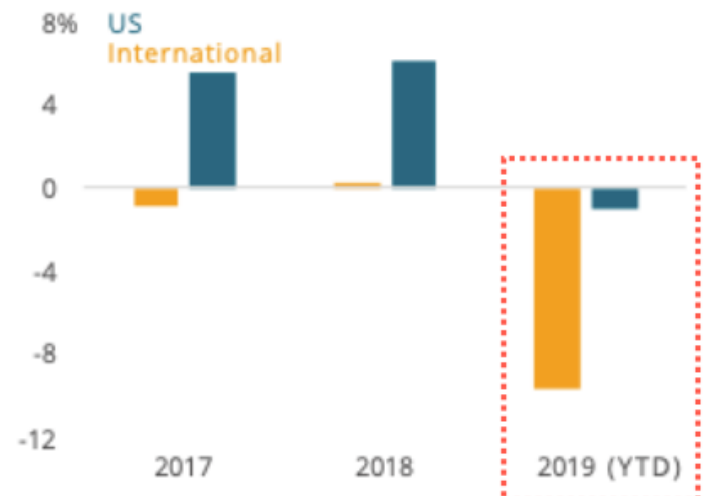
Let's look at the 10 states who have the most exports per capita and low home prices and lower cost of living in general, something that should make them stronger in a recessionary environment where things slow down here.

Rank	State	Exports Per Capita
10	Tennessee	\$4,832
9	Georgia	\$3,861
8	Iowa	\$4,555
7	Michigan	\$5,806
6	North Dakota	\$10,386
5	Alabama	\$4,382
4	Indiana	\$5,877
3	Nebraska	\$4,122
2	West Virginia	\$4,550
1	Texas	\$11,008

An economy like Hawaii is very susceptible to a slow down as it is based on tourism and travel and absolutely everything needs to be transported there. Travelers are spending less money this year domestically and abroad. Here is the data:

### Change in inflation-adjusted visitor spending

There has been a sharp pullback in international markets.



# Noteworthy News!!!

- Congratulations to Woody & Cathryn Banco on the purchase of their new home! ☺
- Congratulations to Chris Corrington on the starting of his new business! ☺
- Our condolences to the St. Onge Family on the passing of Theresa, a wonderful woman, wife, mother, sister, grandmother, great grandmother and friend.
- Our condolences to the McKenna & St. Onge families on the passing of Carolyn, a wonderful woman, wife, mother, sister, grandmother and friend. ☺

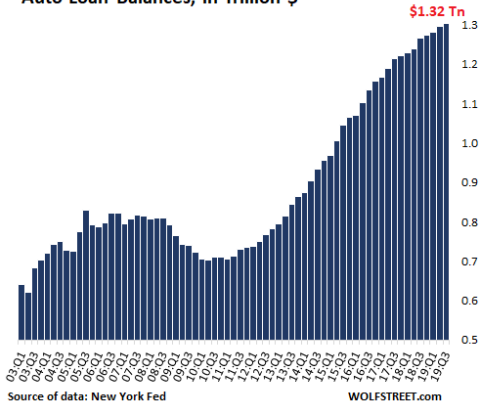
## Question & Answer

Ask any financial question you have and we'll address it here.

*Q: Is the financial system still making bad loans like it did for mortgages in 2005-2008?*

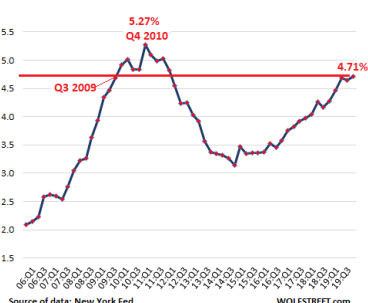
No, not in homes that area has been cleaned up and is now healthy. The consumer needs a job, good credit and still too little money down to buy a home but it is very cleaned up from where it was before the big bang financial issue. Today we're seeing bad loans in 2 areas, education and automobiles. We'll focus on cars here. We have an outlandish amount of auto debt out there, illustrated by the chart below:

Auto-Loan Balances, in Trillion \$



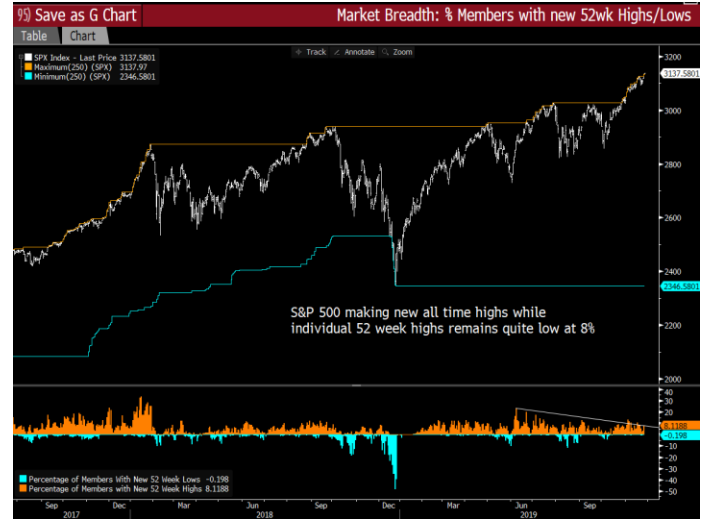
That debt is also starting to catch up to the consumer, especially the subprime debt, who is falling behind in payment just like they did in 2009. It's very fair to say this will end badly, debt never works out well in the long term.

Auto Loan Delinquencies Surge  
90+ Days Delinquent, % of Auto Loan Balances



## Complacency Abounds (cont'd from page 1)

Markets are hitting highs, but only 8% of stocks are at their all time highs. This is thin, not as thin as the 4% we saw earlier in the year, but really thin. Either more stocks will start to follow or the gig is up. We normally see 70% of stocks hitting all time highs in a healthy advance.



Largest ever short position on record on the VIX.



What does this mean, it's probably a great time to buy the VIX and be cautious about going heavy aggressively long at this juncture. Value hasn't mattered for a long time, it's been a just buy and things go up market for a decade. That's not reality on a long term basis so it'll be a whole lot of fun to see the end of this cycle come and the next begin. It'll also show you who is swimming naked and who actually knows what they're doing! ☺

## Money Quiz



This month's challenge is about health insurance. What is the average annual cost for this family plan today in 2019? So much for the Affordable Care Act! They should have named it the Unaffordable Care Act. ☺ Last month's quiz was won by Peter Cappellino, VT had the lowest unemployment rate in the nation as of August this year. 10:07:19:09

## Student Loan Insanity

It's so easy to borrow 75k today for a year of college it reminds me of 2005, 6 & 7 with real estate loans. Depending on your credit score, the cost of repaying this 75k loan will be between 105-200k. This is per year, if you go for 4 years you do the math. Most kids don't graduate in 4 years these days, it often takes 5 or 6 years to get a bachelors degree. Now that math is getting scary, if you borrow every year for that the ending total payment will be between 630k-1.2m. Wow, this is fiscal insanity and I don't care what your degree will be in or from let's take a step back.

Does the name of a school matter? Yes and no and it depends on what you're going to do. If you're going to be a school teacher it just doesn't matter. You are paid by a grid showing educational level and year of service, that's it the end no question. If you're in private equity or other specialty fields it does matter.

Bottom line is you need to consider the financial implications of this decision. The state schools do a very fine job of educating our kids and grandkids so they're perfectly employable and great members of society. Even those kids who do want to go to elite careers can get it done at any school they'll just have to work harder to network to the right people to get those elite jobs.

Best bang for the buck educational, 2 years at a community college followed by 2 years at a state school and you're fully educated for 30k if you live at home and 60k if you live away for the last 2 years.

If you're already done with school and are saddled in debt, there are loan forgiveness programs for those working in the public sector. After 10 years of payments there is a program to forgive debts for those in the chosen fields, however only 1% of applicants are granted this relief.

In 2007 the government created this Public Loan Forgiveness program but it's been a struggle and the system is loaded with suits against it for mismanagement and selecting winners and losers. Trent & Somer Givens were recently relieved of 165k of student loans through the program!

## Holiday Benevolence

We should be benevolent year round, not just during the holidays but of course they do bring out a special behavior and attitude in people.

We've got a wonderful way to help a newborn and the mom.

## Baby Box

Deliver to mom and baby a gift of Love in their time of need

This Christmas bring a little joy to mom and her newborn.

Give a mom and her newborn a starting chance! Every new mom could use a little help with a newborn in the first few weeks of bringing the baby home. A Baby Box is just that, a box full of help and support for mom and a little extra something for the baby. We fill a box with items mom will need for her new baby in that first 30 days the baby is home. We deliver the boxes to area hospitals on Christmas Eve and each baby born Christmas Eve or after receives a box full of help. And we add a little extra for the baby!

Please consider donating in any of the following ways:  
Diapers, Small infant toy, Onesie, Newborn outfit, Baby book, Hand-written note, Baby wipes, Teething ring, Baby Bibs

We encourage kids to:

Draw a picture/note, create a piece of artwork.



**For more info: 860-841-9504 /**  
**www.newseasoninlife.com**

If you'd like to contribute you can donate to the cause our offices are drop off locations.

15 New Britain Ave Unionville, CT (not for too much longer!)

226 South Main St Thomaston, CT

## Inspirational Quotes

- Be yourself, everyone else is already taken, Oscar Wilde
- Two things are infinite: the universe and human stupidity; and I'm not sure about the universe, Albert Einstein
- So many books, so little time, Frank Zappa
- Be who you are and say what you feel, because those who mind don't matter, and those who matter don't mind, Bernard Baruch
- A room without books is like a body without a soul, Marcus Tullius Cicero
- You know when you're in love when you can't fall asleep because reality is finally better than your dreams, Dr. Seuss
- You only live once, but if you do it right, once is enough, Mae West



**We can piece the puzzle together and make your money work for you!**

Two kids in college and an empty nest, it's weird initially, then it becomes great to have nothing to focus on but your wife. Dating again, we've been dating every weekend and it's a whole lot of fun. Here are the things we hope the kids master while they're away for 4 years gaining more knowledge:

- Own your decisions and take responsibility for what you do
- Design a career you'll love because you're going to spend so much time doing it!
- Drive safely, never drink and drive, never text and drive. Go slow in the rain and the snow, keep plenty of space between you and the guy in front of you.
- Give to others, help the world be a better place, set the example
- Control technology and gadgets, don't let them control you
- Don't post anything on social media you wouldn't want your grandmother or future employer to see
- Nurture relationships, the world is all about people and helping one another
- Move on from dead relationships
- Only make informed decisions, never just decide on a whim and do the homework, not having any regrets is huge in life
- Be a voracious reader and learner
- Give it your all, have a super strong work ethic
- Be resourceful and find a way
- Try new things, for the right reasons
- Get out of your comfort zone every day and grow

If anyone you love or care about would benefit from receiving our newsletter, tell us who they are and they will be included on our mailing list. They'll certainly appreciate you thinking about them and having their best interests at heart!

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## Mike Chadwick's Money Matters

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