

## Cherish the Gift of Time With Loved Ones

According to the National Retail Federation, consumers say they will spend an average of \$967.13 this year during the holidays with cumulative projected totals topping out around \$682 billion!<sup>1</sup>

From Thanksgiving through cyber Monday alone, more than 174 million Americans shopped, surpassing the pre-holiday prediction of 164 million. All of these numbers are increases from 2016. The Consumer Confidence Index<sup>®</sup>, just as the name implies, is designed to measure consumer optimism on the state of the economy. This optimism remains at all-time highs<sup>2</sup>, and the Gross Domestic Product (GDP), the value of goods and services produced, for last quarter was 3.3%, the highest in three years.<sup>3</sup>

Now, my goal isn't to cast a dark shadow over the holiday season, in fact, it is one of my favorite times of the year. But, I remind my family and clients to keep in mind that

the economy goes in cycles. The surplus that we have today, hasn't always been available. In fact, we are officially a decade away from the Great Recession which occurred between December of 2007 and June of 2009.<sup>4</sup> It's human nature, but the further we get away from that historic time, the fuzzier our memories become.

As a financial advisor, one who has been in the business for over 30 years, I want to encourage all of us, including myself, to hold back some of the surplus we may be experiencing now for some of the leaner times that lurk in the future. Make no mistake, I am not predicting a huge market downturn. I am just as excited about the direction of the economy as many of my fellow Americans are, but we all know the economy is cyclical, it's what helps create sustained growth over time.



*“My children will tell you, I remind them that the holiday season is just as much about spending time with loved ones as it is about exchanging gifts.” — Roger Ford*

Now that my children are grown, it is rare to have all of us together, and I cherish the time we get to spend together. My children will tell you, I remind them that the holiday season is just as much about spending time with loved ones as it is about exchanging gifts. I will undoubtedly be shopping last minute, just as I do every year, but I will also be making a conscious effort to set a little aside for continued financial security for my wife and my family. From my family to yours, Merry Christmas!

<sup>1</sup> <https://nrf.com/resources/consumer-research-and-data/holiday-spending/holiday-headquarters>

<sup>2</sup> <https://www.conference-board.org/data/consumerconfidence.cfm>

<sup>3</sup> <https://www.bloomberg.com/news/articles/2017-11-29/u-s-third-quarter-growth-revised-up-to-3-3-three-year-high>

<sup>4</sup> <https://www.investopedia.com/terms/g/great-recession.asp>

**Conservative Financial Solutions | Roger L. Ford**  
**10403 Harrison Ave. | Harrison, OH 45030**  
**513.367.1113 | ConservativeFinancialSolutions.com**

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