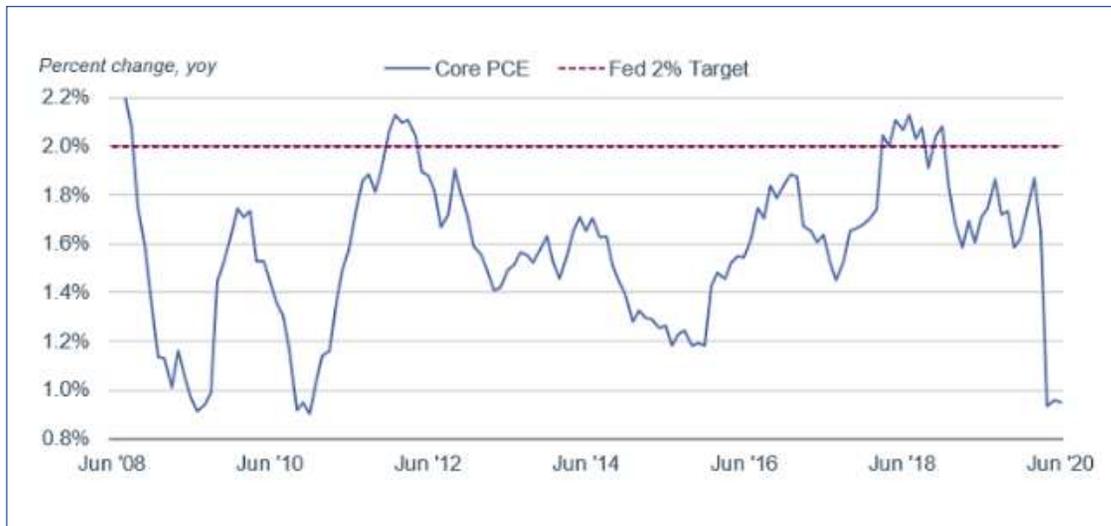


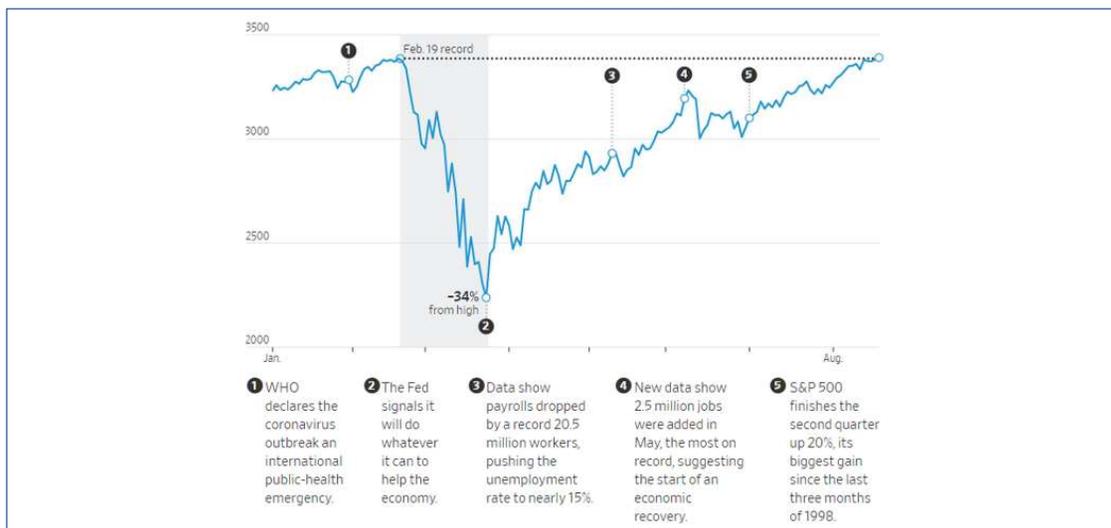
Market Recap

A More Flexible Framework



Source: Bloomberg

Runaway Rally



Source: Wall Street Journal

Following an extensive monetary framework review, last week Fed Chairman Powell announced that the FOMC has adopted an updated, flexible form of average inflation targeting. More specifically, the FOMC will respond only to “shortfalls” of employment from its maximum level rather than to all “deviations” above or below, and will seek “to achieve inflation that averages 2.0% over time.” While the verbiage may seem trivial, the market implications are considerable. With an increased emphasis on strong labor markets rather than shorter-term spikes in inflation readings, the new approach suggests that the Fed is unlikely to raise interest rates for several years. The change is also a reminder that at the end of the day, the Fed would rather promote inflation (the devil it knows) rather than deflation.

On August 18th, the S&P 500 officially closed above its prior pre-pandemic peak (February 19th). More than \$20 trillion of monetary and fiscal stimulus, an exceptionally benign interest rate outlook and hopes of a relatively quick bounce back in the economy have fueled the stock market to the fastest bear market recovery on record. In recent weeks, a flurry of positive surprises in economic data and increased optimism about a vaccine have sustained market momentum. However, so much of a good thing has stretched valuations, and any setback in the development of a vaccine would dampen investor enthusiasm, leaving markets vulnerable to a reversal. Occasional market corrections are important albeit painful reminders that volatility is a normal feature of the market, and a warning against the creeping potential for asset bubbles.

Market Recap

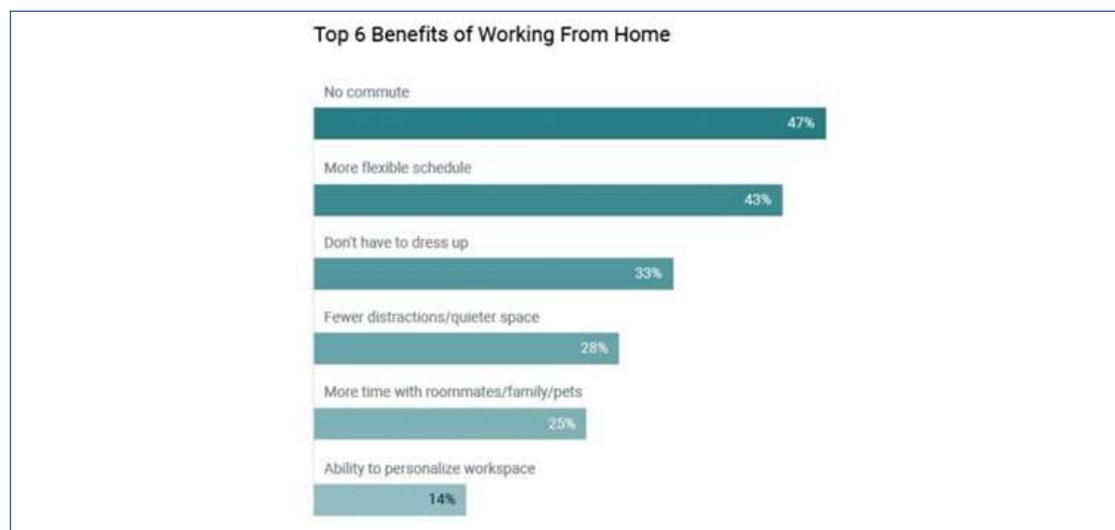
Health Planning With HSAs



Source: Illinois Health Agents

Health savings accounts (HSAs) are a tax-advantaged savings account designed for qualified medical expenses. Consumers can make pre-tax contributions up to the IRS limit (currently \$3,550 for individuals and \$7,100 for families) on an annual basis and invest the balance. Individuals benefit from any investment gains (e.g., security appreciation, dividends, or interest) tax-free. Unlike a 401(k) or an IRA, HSAs don't require account holders to begin withdrawing funds at a certain age. The account can continue to grow untouched, though contributions are no longer allowed once an individual reaches age 65. Taken as a whole, making regular HSA contributions is a valuable financial planning tool to tackle unexpected medical expenses later in life.

Commuter's Remorse



Source: Clutch 2020 Remote Work Survey

According to the Census Bureau, in 2018 Americans averaged about 57 minutes daily commuting to and from work. During the pandemic, working from home has brought more control over one's schedule, more time for fitness, and more discretionary income (thanks to saving ~\$4,200 a year on gas). However, many workers report that they miss small rituals such as listening to music or podcasts during their commute. Moreover, while digital applications like Zoom and Slack make it easier to collaborate remotely, people nonetheless miss the convenience and camaraderie of simply walking to a colleague's desk to chat about a project. Although remote work has unclogged the roadways, the reprieve for most commuters will likely prove to be fleeting.

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

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