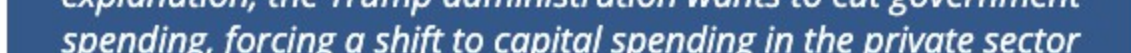




## 6. Friday Footnotes

### Updated Phone Procedure

In an effort to eliminate the deluge of robo/scam calls we received daily, there is a new feature to our phone system. When you call you will hear a prompt to PRESS 1 to be connected to us. If you do not press 1 you will be forwarded to voicemail and we will call you back as soon as possible. We hope this doesn't create too much of an inconvenience and appreciate your support in battling these never ending robo calls.



*The news out of Washington is changing daily, if not by the hour this week. We are at an economic fork in the road, which is not comfortable. So what's happening? In my short, over-simplified explanation, the Trump administration wants to cut government spending, forcing a shift to capital spending in the private sector to drive economic growth. "On Shoring" is bringing businesses, manufacturing, and production, back to the United States; goods-producing jobs are the heartbeat of the economy. "Middle America", or our small/mid businesses, have taken the brunt of the economic downside and some of the decisions being made are to heal this part of the economy.*

*How painful will this be? That remains to be seen. We will certainly see continued volatility in the stock and bond markets. But the more difficult part will be seeing our family, friends, and neighbors affected by new policies, including job loss and more. There will be a section of the labor market that will disappear, requiring people to attain new skills for jobs of the future.*

*In the face of emotional distress, the best thing to do is take a step back and give yourself a break from the constantly changing news cycle. Next, be alert for the fearmongers; they benefit from the decisions people make when fearful. Turn to your financial plan to determine if you need to make any changes. And lastly, call or email us! We won't have all of the answers, especially about what Washington will do next, but we can talk about your situation and how you are positioned. -Sarah*



## Basic Tariff Explanation

*There are winners and losers in a tariff war. Until the guidance is clear, we won't know which sectors will be most affected to the positive or negative.*

**Tariffs are taxes imposed on imported goods[1][2]. They have several key impacts:**

1. Government: Tariffs provide a source of revenue for the government[5].
2. Businesses: Companies importing goods pay higher costs, which can squeeze profit margins[2]. Some may pass these costs to consumers or seek alternative suppliers[6].
3. Consumers: Prices of imported goods often increase, potentially leading to higher overall costs for consumers[1][2].

**The Trump administration is using tariffs as a negotiating tool:**

1. Leverage: Tariffs are being used to pressure trading partners into making concessions or changing policies[1][4].
2. Economic impact: The new tariffs on Canada, Mexico, and China are expected to shrink economic output by 0.4% and increase taxes by \$1.1 trillion between 2025 and 2034[9].
3. Retaliation risk: Trading partners may impose retaliatory tariffs, potentially harming U.S. exporters[10].
4. Domestic effects: While some U.S. industries may benefit from reduced foreign competition, others may suffer from higher input costs and reduced exports[9][10].

This approach aims to protect domestic industries and address trade imbalances, but it also risks economic disruption and international trade tensions[1][4].

Citations:

- [1] <https://www.cbsnews.com/news/what-are-tariffs-trump-canada-mexico-what-to-know/>
- [2] <https://www.nytimes.com/2025/02/04/us/trump-tariffs-china-consumer-costs.html>
- [3] <https://www.globaltradeandsanctionslaw.com/trump-2-0-u-s-imposes-tariffs-on-key-trading-partners/>
- [4] <https://www.cnn.com/2025/01/31/business/what-how-trump-tariffs-meaning/index.html>
- [5] <https://www.cfr.org/background/what-are-tariffs>
- [6] <https://www.bankrate.com/loans/small-business/trump-tariffs-small-business-impact/>
- [7] <https://www.whitecase.com/insight-alert/president-trump-imposes-25-tariffs-canada-and-mexico-and-10-tariffs-china>
- [8] <https://www.bankrate.com/taxes/trump-tariffs-explained/>
- [9] <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>
- [10] <https://www.brookings.edu/articles/tariffs-on-all-imports-would-create-chaos-for-business/>
- [11] <https://www.hklaw.com/en/insights/publications/2025/01/an-overview-of-president-trumps-trade-policy-to-date>
- [12] <https://news.darden.virginia.edu/2025/02/04/qa-what-are-tariffs-and-how-will-they-affect-us/>
- [13] <https://www.bbc.com/news/articles/cn93e12rypgg>

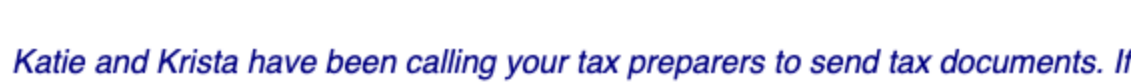


## Raymond James Thoughts on the Market

Click [here](#) for the full article.

*This article contains some outdated information based on the ever-changing news cycle.*

- **What are the Uncertainties That We Need to Be Aware of?**
  - How long will the tariffs last?
  - How will the other side(s) respond?
  - Is this even legal?
  - How will the domestic political context evolve?
  - Will Trump have constructive dialog with foreign leaders?
- **Our Initial Thoughts on Our Economic and Market Views**
  - Volatility
  - Economy
  - Fixed Income
  - Equity Market
  - Currencies
  - Oil
- **Bottom Line - No Changes To Our Forecasts As of Now**



**Katie and Krista have been calling your tax preparers to send tax documents. If you would like to be added to this list, please call the office with the name and phone or email of your tax preparer!**

### 2024 TAX PLANNING CHECKLIST



## BOOKENDS

FINANCIAL PLANNING

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