

Reasons for Individual Investors to Be Grateful



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In his TED Talk, David Steindl-Rast makes the case for **happiness being directly tied to gratitude**. The monk and interfaith scholar says people who are more grateful tend to also be happier people. I'm referring to Steindl-Rast not only because he gave a great talk (to be fair, I'm a fan of TED Talks in general), but because today is Thanksgiving. (Happy Thanksgiving!)

A PORTFOLIO
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MONEY NOT
NEEDED TO
SPEND TODAY

Thanksgiving is supposed to be a day for being thankful. With this in mind, I'm going to list things we individual investors should be grateful for but may overlook. It's intended to be an evolving list, with changes potentially made to it on future Thanksgivings.

Having a Portfolio—If you're worried about valuations, monetary policy, economic growth, Washington, trade policy, this fall's volatility or anything else potentially affecting the value of your portfolio in an adverse manner, be grateful. I realize this seems counterintuitive but consider the bigger picture: You have wealth to worry about. No matter how large or small your portfolio is, it's money you have the luxury of not needing today. Not everyone is so fortunate.

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Highlights from this month's *AAll Journal*

- [Beyond the Index Card: Implementing the Advice of the Financial Experts](#) - Harold Pollack, the opening keynote speaker at this year's AAll Investor Conference, shares the lessons he's learned and the story behind his now famous index card.
 - [Revisiting the Risks of Retirement Spending Rules](#) - In this new update to a 1998 *AAll Journal* article, we discuss the risks of spending only portfolio income, spending returns or making inflation-adjusted withdrawals.
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AAll Sentiment Survey

The latest survey results are shown below. Due to the timing of today's holiday, I wrote this week's commentary in advance and before the latest numbers were known. The current results were automatically updated by our content management software. We did tabulate the results to this week's special question yesterday, however, and they are available on our website. [More about this week's results.](#)

This week's results:

- Bullish: 35.1%, down 6.2 points
- Neutral: 28.9%, up 1.4 points
- Bearish: 36%, up 4.8 points

Historical averages:

- Bullish: 38.5%
- Neutral: 31.0%
- Bearish: 30.5%

Take the [Sentiment Survey](#).

What's Trending on AAll

1. [Observations From Decades of Tracking Investment Newsletters](#)
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The Week Ahead

Third-quarter earnings season will wrap up with seven S&P 500 index members reporting. They are Salesforce.com Inc. ([CRM](#)) on Tuesday; J.M. Smucker Co. ([SJM](#)), Rockwell Collins Inc. ([COL](#)) and Tiffany & Co. ([TIF](#)) on Wednesday; and Dollar Tree Inc. ([DLTR](#)), HP Inc. ([HPQ](#)) and PVH Corp. ([PVH](#)) on Thursday.

The first economic reports of note will be the September Case-Shiller home price index and the Conference Board's November consumer confidence survey, released on Tuesday. Wednesday will feature the minutes from the November Federal Open Market Committee meeting, October new home sales, October international trade and revised third-quarter GDP. October personal income and spending and October pending home sales will be released on Thursday. Friday will feature the November Chicago Purchasing Managers' Index (PMI).

Federal Reserve chairman Jerome Powell will speak publicly on Wednesday. Other Federal Reserve officials scheduled to speak are Atlanta president Raphael Bostic and Kansas City president Esther George on Tuesday, Chicago president Charles Evans on Tuesday and Thursday, Cleveland Federal president Loretta Mester on Thursday and New York president John Williams on Friday.

The Treasury Department will auction \$39 billion of two-year notes on Monday, \$40 billion of five-

year notes on Tuesday and \$18 billion of two-year floating rate notes and \$32 billion of seven-year notes on Wednesday.

Local Chapter Meetings

AII Local Chapter Meetings offer you a variety of presentations from expert speakers who will give you their view on the world of investing. A bonus of attending a Chapter Meeting near you is the opportunity to meet other AII members who share your interest and enthusiasm for investing. You can even share the Chapter experience with your family and friends by inviting them to attend Chapter Meetings with you!

[Upcoming Meetings »](#)