

## Reasons for Individual Investors to Be Grateful

✘ 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 it not only because it is a great talk (to be fair, I'm a fan of TED Talks in general), but because today is Thanksgiving. (Happy Thanksgiving!) Today 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, the impact Washington politics will have on economic growth, a return of downside 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 do not have to spend today. Not everyone has this luxury.

A PORTFOLIO  
=  
MONEY NOT  
NEEDED TO  
SPEND TODAY

**Never Having to Report Performance**—An advantage that we individual investors have over professional money managers is never having to report our performance. I cannot stress enough how big of an advantage this is. It gives us the ability to stick to strategies proven to work over the long term—even when they are out of favor on a short-term basis—without ever having to worry about keeping clients happy.

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- **Tax Breaks for Contributions of Appreciated Property** - Donating appreciated securities you've held for more than 12 months allows you to both claim a tax deduction and avoid capital gains

taxes.

- [The Tax Advantages of Qualified Charitable Distributions From IRAs](#) - If you have yet to take your required minimum distributions for this year and are planning to make year-end charitable donations, using a QCD can be advantageous.
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## Highlights from this month's *AII Journal*

- [Highlights From the AII Journal Archives: Cloonan Matter of Opinion Columns](#) - Prior to starting the Model Shadow Stock Portfolio, AII founder and chairman James Cloonan used to write this column. Here are some of his personal favorite highlights from it.
  - [The Level3 Withdrawal Strategy to Maximize Your Long-Term Wealth](#) - This strategy combines a cash bucket with an all-stock portfolio to provide growth during bull markets and protection during bear markets.
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## AII 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 Sentiment Survey numbers were known. The current results were automatically updated by our content management software, though we tabulated the results to this week's special question yesterday. [More about this week's results.](#)

### **This week's results:**

- Bullish: 29.3%, down 15.8 points
- Neutral: 35.4%, up 3.6 points
- Bearish: 35.2%, up 112.1 points

### **Historical averages:**

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

Take the [Sentiment Survey](#).

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## The Week Ahead

Coming out of the holiday, only six S&P 500 companies are on the earnings calendar: Autodesk Inc. (ADSK) on Tuesday; Tiffany & Co. (TIF), PVH Corp. (PVH) and Synopsys Inc. (SNPS) on Wednesday; and Kroger Co. (KR) and Ulta Beauty Inc. (ULTA) on Thursday.

The week's first economic report will be October new home sales, released on Monday. Tuesday will feature October international trade, the September Case-Shiller home price index and the Conference Board's November consumer confidence survey. Revised third-quarter GDP, October pending home sales and the periodic Beige Book will be released on Wednesday. Thursday will feature October personal income and spending, as well as the November Chicago Purchasing Managers' Manufacturing Index (PMI). On Friday, the November PMI, the November ISM manufacturing index and October construction spending will be released.

Seven Federal Reserve officials will make public appearances: Minneapolis president Neel Kashkari on Monday; New York president William Dudley on Monday, Tuesday and Wednesday; Governor and Federal Reserve chair nominee Jerome Powell will speak on Tuesday; outgoing chair Janet Yellen and San Francisco president John Williams on Wednesday; Dallas president Robert Kaplan on Thursday and Friday; and St. Louis president James Bullard on Friday.

The Treasury Department will auction \$26 billion of two-year notes and \$34 billion of five-year notes on Monday, and \$28 billion of seven-year notes on Tuesday.

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## 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 »](#)