Copperwynd Financial
14256 N. Northsight Blvd
Suite B-115
Scottsdale, AZ 85260

Office: 480-348-2100
Toll Free: 877-658-2100
https://www.copperwyndfinancial.com

David Daughtrey, CFA, CFP®
Lynda Elley, CTLC, CCFS® CFP®
Erick S. Newton, CFP®
Jake Eggett, CFP®
Corrina Olson, CFP®

Your Copperwynd Financial Newsletter: January 2023

Market Commentary

2022 Year in Review

By Jake Eggett

There are so many narratives that can be written about the markets as we look back on the year 2022. The first trading day of 2022 resulted in Apple becoming the first company in history to reach a valuation of $3 Trillion. (FYI - The first day of 2023 it fell below $2 Trillion.) The first week of the year the markets reversed course when the Fed minutes showed the transition of monetary policy was starting to take shape with tighter policies ahead. Geopolitical tensions escalated when Russia invaded Ukraine sending the market on a rollercoaster ride and crude prices rose to $130 barrel for the first time since 2008.

The unrelenting inflationary environment forced the Federal Reserve to aggressively raise interest rates to try and cool down prices. That ultimately created a shock throughout the global economic system that saw rapidly climbing bond yields, falling asset prices, and a pullback in risk appetites. With rising rates, the bond market had its worst year in our lifetimes and housing became more unaffordable with mortgage rates reaching 7%.

The year 2022 is likely to be remembered with anxiety by investors that lived through this upheaval in the financial system and the impact it had on their portfolios. The market performance section illustrates a sea of red that emphasizes just how few places there were to hide this year.

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Market Performance

Even though the Fed has begun to slow their pace of rate hikes, which was not enough to spark a Santa Claus rally in December, downward pressure on the market may have partially been attributed to tax loss selling given the widespread losses that occurred this year. We would anticipate stocks that were sold will get a boost as they are repurchased in January. However, the themes that were in place in 2022 haven't gone away just because the calendar flipped to a new year.

Equities	December	2022
S&P 500	-5.76%	-18.17%
Mid Cap	-5.52%	-13.14%
Small Cap	-6.52%	-20.48%
Nasdaq	-9.01%	-32.58%
International Developed	-1.82%	-14.35%
Emerging Markets	-2.23%	-17.99%

Fixed Income	December	2022
Bloomberg Aggregate Bond Index	-0.87%	-13.03%
High Yield Corporates	-1.88%	-12.20%

Source: *YCharts, 12/31/2021-12/31/2022, Total Return Data using SPY, IJH, IWM, QQQ, EFA, VWO, AGG, and JNK*

Defensive sectors such as energy, utilities, healthcare, and consumer staples fared the best among major S&P groups. This is to be expected considering the flight to quality that many investors aggressively pursued. The obvious outlier among this group is energy stocks, which rode the extreme bullish wave within the commodity domain to achieve some of their most profitable quarters in decades.

On the other side of that coin were heavy losses in growth-oriented areas of such as technology and consumer discretionary. These sectors were understandably discounted by sharply rising bond yields and lack of growth relative to higher growth expectations. All the hallmarks of a recessionary environment put the brakes on sentiment for any equities that rely heavily on consistent growth.

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S&P 500 Sectors	2022
Energy	64.17%
Utilities	1.42%
Consumer Staples	-0.83%
Health Care	-2.09%
Industrials	-5.58%
Financials	-10.60%
Materials	-12.31%
Real Estate	-26.25%
Technology	-27.73%
Consumer Discretionary	-36.27%
Communication Services	-37.63%
S&P 500 Performance	**-18.17%**

Source: *YCharts, 12/31/2021-12/31/2022, Total Return Data using XLE, XLU, XLP, XLV, XLI, XLB, XLF, XLK, XLRE, XLY, XLC*

How volatile was 2022?

A year ago, we mentioned that 2021 was one of the least volatile years in history (highlighted below in blue) and that 2022 would return to more normal volatility. Well, it swung further than we thought and 2022 ended up being one of the most volatile years since the Great Depression. In fact, since the 1950's, the only years with more declines greater than 1% than 2022 were 1974, 2002, 2008 (highlighted in yellow).

Year	-1% Days	-2% Days	<-3% Days	Total
1950	15	3	4	22
1951	16	1	0	17
1952	9	0	0	9
1953	13	1	1	15
1954	5	1	0	6
1955	14	5	1	20
1956	22	1	0	23
1957	19	4	1	24
1958	6	0	0	6
1959	13	1	0	14
1960	16	1	0	17
1961	2	1	0	3
1962	26	6	2	34
1963	2	1	0	3
1964	3	0	0	3
1965	7	0	0	7
1966	22	3	0	25
1967	9	0	0	9
1968	9	0	0	9
1969	17	1	0	18
1970	29	3	1	33
1971	14	0	0	14
1972	6	0	0	6
1973	37	5	1	43

Year	-1% Days	-2% Days	<-3% Days	Total
1974	50	16	2	68
1975	32	3	0	35
1976	14	0	0	14
1977	12	0	0	12
1978	23	2	0	25
1979	13	0	1	14
1980	30	5	2	37
1981	26	4	0	30
1982	35	5	1	41
1983	25	1	0	26
1984	16	0	0	16
1985	7	0	0	7
1986	21	4	2	27
1987	23	13	7	43
1988	27	3	2	32
1989	12	1	1	14
1990	34	6	2	42
1991	23	1	1	25
1992	12	0	0	12
1993	5	2	0	7
1994	14	1	0	15
1995	4	0	0	4
1996	14	2	1	17
1997	25	5	1	31

Year	-1% Days	-2% Days	<-3% Days	Total
1998	20	7	6	33
1999	32	9	0	41
2000	35	15	4	54
2001	39	11	4	54
2002	43	23	8	74
2003	33	3	2	38
2004	21	0	0	21
2005	18	0	0	18
2006	13	0	0	13
2007	23	9	3	35
2008	33	16	26	75
2009	26	17	13	56
2010	27	5	5	37
2011	27	14	7	48
2012	18	3	0	21
2013	15	2	0	17
2014	14	5	0	19
2015	25	3	3	31
2016	17	4	1	22
2017	4	0	0	4
2018	16	11	5	32
2019	10	3	2	15
2020	21	8	17	46
2021	16	5	0	21
2022	40	14	9	63

Source: *YCharts, 1/3/1950 - 12/31/2022, Price Return Data using ^SPX. Inspired by Charlie Bilello from Compound Advisors.*

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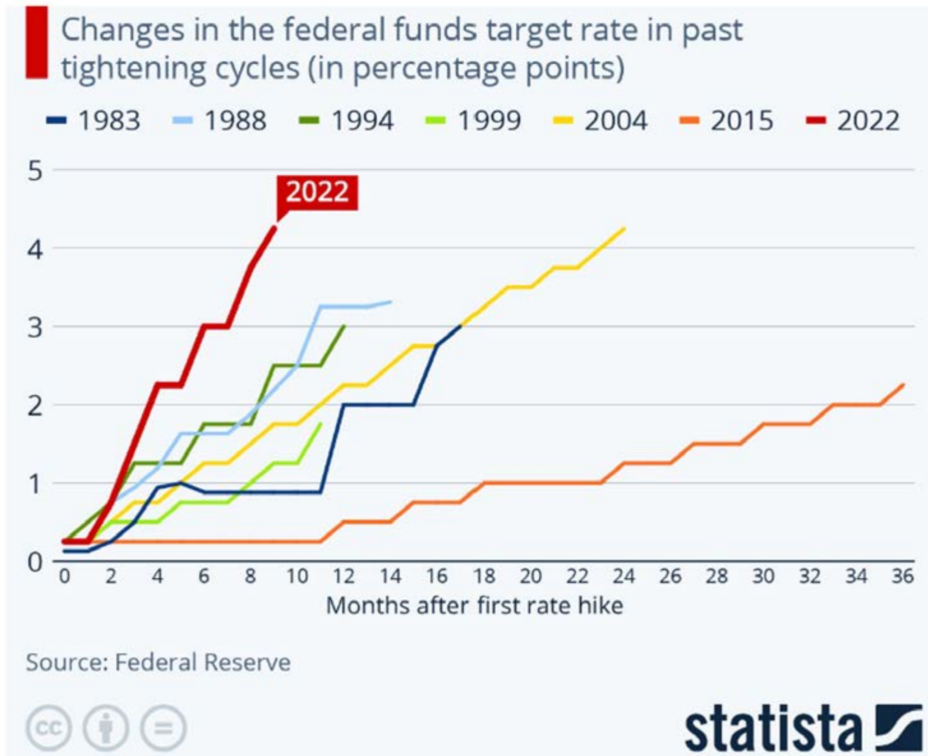
Higher Yields to Tame Inflation

The Federal Reserve has moved faster in raising rates than in any of the past 6 tightening cycles. The positive side… higher rates for savers. The Fed funds rate is now at 4.25% to 4.50% and the expectation is that they will get to just over 5% in the first half of this year.



Source: *Statista, Federal Reserve*

Looking Forward to 2023

It's important to note that as we enter 2023, the market is approaching a potentially important transition period that could see several of the most recent headwinds ease in the months ahead.

First, inflation has shown signs of peaking and declining. The Consumer Price Index has fallen from a high of 9.1% in June to 7.1% in November, while other metrics of inflation have registered similar declines. Now, to be clear, inflation remains much too high in an absolute sense, but if price pressures ease faster than expected, that will present a positive surprise for markets in the first several months of 2023.

Second, after a historically aggressive rate hiking campaign in 2022, the current Fed hiking cycle is nearing completion. In December, the Federal Reserve signaled that it expected the peak interest rate to be just 75 basis points higher than the current rate. That level could easily be reached within the first few months of 2023 and the Fed ending its rate hike campaign will remove a significant headwind from asset prices. However, if inflation remains stubbornly high, the Fed may need to raise rates higher than the markets currently expect.

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Many economists expect the US economy to fall into a recession in 2023 with corporate earnings expected to decline. Those negative expectations have been at least partially priced into stocks and bonds at current levels.

As we start the new year, we should expect financial media commentary to be focused on the 2022 losses and current market risks, including earnings concerns and recession fears. Historically, the market declines such as we witnessed in 2022 have yielded substantial long-term opportunities in both stocks and bonds.

The stagflation of the 1970s and sky-high interest rates of the early 1980s eventually gave way to the strong economic growth and market rally of the 1980s. The dot-com bubble burst of the early 2000s was followed by substantial market gains into the mid-2000s. The financial crisis, which remains the direst economic situation we've experienced in modern market history, was followed by strong rallies in the years that followed, and not even the worst global pandemic in over 100 years could result in sustainably lower asset prices.

At Copperwynd, we understand the risks facing both the markets and the economy, and we are committed to helping you effectively navigate this challenging investment environment. Successful investing is a marathon, not a sprint, and we remain vigilant towards risks to portfolios and the economy, and we thank you for your ongoing confidence and trust. Please be assured that our entire team will remain dedicated to helping you successfully navigate this market environment.

In our Total Return Bond strategy, we have allocated 40% to bank loans that are yielding more than 7%. Given they have lower interest rate risk, we currently find these attractive if the sideways or upward sloping trends remain in place. As always, if that trend breaks down, we'll go back into treasuries or money markets for risk management purposes. As for stocks, over the past month we have allocated a small portion to international equities but remain mostly in large cap domestic stocks. Most of our models continue to favor value and we remain in a defensive posture with some cash on hand. Bear markets breed opportunities, and we will remain disciplined in following the trends so that we can take advantage as the markets recover.

Please join Copperwynd for our upcoming virtual Town Hall on Wednesday, February 15th at 12:00 PM Mountain Time.

Register in advance for this webinar: CLICK HERE

We wish everyone a wonderful New Year!

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Financial Planning Tip

By: Myra Alport

With 2022 in the rearview mirror, 2023 presents an opportunity to refocus on your financial well-being. This monthly planning guide gives you tips and ideas that can help as you're putting together your plan—and regularly monitoring it—throughout 2023. The most successful plans aren't set in stone - they're revisited and adjusted along the way. Life happens! Things can change throughout the year, but a thoughtful plan will help you stay focused on your ultimate goals.

January - Set Your Intentions

- Prioritize your financial and personal goals. Are they aligned or disparate? Start categorizing by what's urgent, what's important, and what can wait. Are your goals SMART: Specific/Measurable/Achievable/Realistic/Time-Bound?
- Draft a flexible 2023 budget. Revisit your 2022 income and expenses as a guide. What worked, what didn't? It always helps to have a backup plan in place when circumstances beyond our control pop up such as job loss, health issues, unexpected home repairs and life transitions.

February - Prepare for Tax Time

- Get organized. Gather last year's receipts and records. Make sure you have access to all tax-related documents from your employer, pensions, annuities, Social Security and investment accounts.
- Submit your 2022 tax return as soon as you're ready but no later than Tuesday, April 18th for 2023!

March - Simplify Your Investments

- Have you changed employers recently? When you move to a new company you can roll over your 401(k) from your previous employer to your new employer plan. Another option is to roll it to an IRA. Before moving that account consider factors like tax benefits, investment choices, and costs to determine what's right for you.
- If you prefer to leave the old 401(k) behind, set a reminder to regularly review the asset allocation and your risk tolerance.
- Automate investing. Contribute a set amount regularly to a tax-advantaged or taxable investment account.

April - Improve Your Financial Standing

- Review your debt. Prioritize your debt repayments, particularly for those high interest rate credit cards if you carry balances.
- Make your 2022 IRA or ROTH contribution by April 18, 2023. Our office or your tax preparer can assist you with determining whether you can make a deductible contribution or not, as there are income limitations.
- File your taxes by April 18!
- Check your credit report and credit score. You can access a free, monthly report from each major credit bureau. Request yours by visiting www.annualcreditreport.com and resolve any issues that appear.

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May - Invest in Education

- Open a 529 account for your children or grandchildren. Saving for college, graduate school, or vocational training can be more attainable with a 529 plan as the assets grow tax deferred.
- The annual gift tax exclusion for 2023 is increasing to $17,000 per recipient.

June - Midyear Checkup Time

- Revisit your spending plan. Are you on track? If priorities have shifted, adjust accordingly.
- Fund your emergency account. Assess whether you are targeting an appropriate funding level (typically three to six months of expenses for most households).
- Review your memberships. Are you using them to their full advantage (e.g., subscription and streaming services, gym membership)? If not, reevaluate if you really need them.

July - Commit to Your Financial Health

- Be aware of lifestyle inflation. Also known as “lifestyle creep,” this is the tendency to spend more on discretionary purchases as your standard of living improves.
- Practice mindful spending. Pause before you purchase anything deemed as a “want.” Waiting a self-assigned period, such as 30 days, before you buy will help make sure you really want a particular item.

August - Insurance Review

- Evaluate your insurance coverage levels. Are you adequately insured for life, health, disability, liability, auto, and property? Research and pursue any discounts you might qualify for.
- Independent insurance brokers have access to a wide variety of insurance carriers to provide the best coverage at the best rates. They work for you, not the insurance companies they represent.

September - Fall Focus - Organize and Give Back

- Gather your important documents, including tax returns, legal and estate planning documents, statements, and bills of sale, and store them as appropriate—electronically or as hard copies. Make sure your family members know where they are stored in case of an emergency.
- Consider tax-efficient ways to make charitable contributions, such as through a donor-advised fund (DAF), a Qualified Charitable Distribution, appreciated stock or directly from an IRA if you are RMD eligible.

October - Be Cybersecurity Vigilant

- Protect your passwords. The most effective passwords contain uppercase and lowercase letters, numbers, and symbols and do not contain words found in a dictionary.
- Consider a password manager, which is an encrypted digital vault that stores secure password login information on your computer, tablet or mobile device. Many are free or offer a free trial period.

NOTE: Whatever method you choose to save your login information, be sure to let a trusted family member know how to access it.

- Where offered, set up multi-factor authentication (MFA). MFA provides an extra layer of security to prevent someone from logging in to your account. Once set up, in addition to your password, you will enter a one-time security code sent to your chosen method (text, email or call).

November - Focus on Family Matters

- Have open discussions with your children about money. Kids model their own financial behavior by observing yours. As you prepare for the later years of your life, you may want to involve your grown children in the conversation. Your plans can impact their futures, too.
- Update your estate plan. Take into consideration the tax consequences on your estate and your heirs' income needs. Review and update beneficiary designations on your various policies and accounts.
- Have you reviewed your Medicare options for 2024? Open enrollment runs from Oct 15-Dec 7.

December - Prioritize Your Retirement

- Prepare for your retirement. Aim to save at least 15% of your salary (including any employer plan contributions) across your retirement accounts.
- Take your required minimum distributions (RMDs) before Dec 31 from these retirement accounts as applicable: Traditional IRA, Rollover IRA, SEP, SIMPLE and old 401(k) plans. If you are still working, you may qualify for an exception from taking an RMD from your current employer retirement account.
- A new RMD rule goes into effect in 2023. The age to start taking RMDs jumps from 72 to 73.
- Pay special attention to the provisions of any Inherited IRAs.

Most importantly – come meet with us! We are here to help provide the framework for your financial plan, help you set objectives and monitor your progress. We will look forward to talking with you this year and helping to maintain your financial health.

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Five Scams to Watch Out for in 2023

By: Corrina Olson

1. Money Mule Requests

What is a money mule request? It is when people, either deliberately or inadvertently, allow a criminal to use their bank account to move stolen money. These will often appear through social media, email, or online money transfer apps. Common examples are someone sending funds “in error” which are then asked to be returned to a different bank account and asking people to apply for credit cards on behalf of someone else.

2. Card Theft

It used to be that card theft mainly happened when your card was lost or stolen. Unfortunately, scammers have found other ways—skimming your card info, hacking your computer, calling about a fake prize, stealing your mail, and even looking over your shoulder at the grocery store! Most banks will offer free balance and payment alerts via text or email. Keep a close eye on financial accounts and personal credit reports and notify your bank of anything unusual immediately.

3. Fake Apps that Target Bank Accounts

Be cautious when downloading a new app to your phone, computer, or tablet. Make sure to read reviews of apps as these might give a clue as to their legitimacy. When you can, avoid inputting your banking or card information.

4. Spoof Calls or Texts

A common technique deployed by fraudsters is to imitate legitimate companies, like your bank or local government. These calls may be automated with pre-recorded messages inviting you to press numbers on the keypad to speak to them about an issue, such as a suspect payment. They could also be a person on the other end that already has personal details about you, making the scam more believable. Lately, it’s moved beyond calls. Fake texts are becoming all too common, enticing you to click on links that can at first appear legitimate. You should never simply trust the caller ID that comes up on a call and always verify any links. Remember, financial institutions will never ask for personal information to be handed over on the phone. If there are concerns about the authenticity of a message, contact the institution directly on a trusted method.

5. Online Purchase Scams

Scammers pay for fake or misleading advertisements online to tempt you to click on it, often by offering low prices for high-value items, such as mobile phones or laptops. Warning signs of a fake website may include spelling and grammatical mistakes and a lack of contact details. Try to stick to trusted retailers and remember that paying via bank transfer may offer less protection than paying by card.

Remember, scammers can be very convincing, and they are good at what they do. Always pause and do your due diligence to confirm the legitimacy of message, request, or website. If you still aren’t sure, you can always reach out to your financial advisor. We are happy to help review anything suspicious!

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401(k) and IRA Limits for 2023

By: Corrina Olson

It's a new year and with it comes new annual limits! Here are some of the changes for 2023:

- The contribution limit for employees who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan increased **$22,500** from $20,500.
- The catch-up contribution limit for employees age 50 and over who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan increased to **$7,500** from $6,500.
- The amount individuals can contribute to their SIMPLE retirement accounts increased to **$15,500** from $14,000.
- The catch-up contribution limit for employees age 50 and over who participate in SIMPLE plans increased to **$3,500** from $3,000.
- The limit on annual contributions to an IRA increased to **$6,500** from $6,000.
- For 2023, the IRA catch-up contribution limit for individuals age 50 and over was not subject to an annual cost-of-living adjustment and remains **$1,000**. Starting in 2024, that limit will be indexed to inflation, meaning it could increase every year, based on federally determined cost-of-living increases.
- The income phase-out ranges for deducting contributions to a traditional IRA increased.

Single	$73,000 - $83,000
Married Filing Jointly	$116,000 - $136,000
Married Filing Separately	$0 - $10,000
Non-active participant married to active participant	$218,000 - $228,000

- The income phase-out range for people making contributions to a Roth IRA increased for taxpayers filing as single and married filing jointly.

Single	$138,000 - $153,000
Married Filing Jointly	$218,000 - $228,000

With Secure 2.0 passing right before we rang in the new year, you might be wondering how that impacted these numbers for 2023. Most of the changes from Secure 2.0 will not go into effect until 2024 or later. However, one big change to be aware of for 2023 is the Required Minimum Distribution (RMD) age. Beginning in 2023, t***he age to start taking RMDs jumps to 73*** from 72. Beginning in 2033, it creeps up again to 75.

If you have questions about any of these limits, please reach out to our office and we will be happy to look at your specific situation to determine what you are eligible for in 2023!

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401(k) Allocation

By: Lynda Elley

Ahhh….a fresh start for a new year!

Maybe not so refreshing for the stock market as the opening days have seen some indecision about direction. And coming off of a December with no Santa Claus rally … well, caution may be the recommendation here on stocks. Interestingly enough, the move by the Federal Reserve to "decrease the size of rate increases" and potentially "end the rate increases" in early 2023 has given some lift to the battered bond market. The bond index (AGG) finished down -13.03% for 2022 – the first time we have ever seen a double digit loss in the bond index for the full year, and never seen in a year with a corresponding negative finish on the S&P. Not the kind of record you like to see – but it has set up the bond market for some potentially nice returns this year, especially if we see the Feds more cautious about continued interest rate hikes.
To that end:

We have stepped out of a small bit of equity and moved the bond allocation around for the first time in over a year – to add either a Total Return option (see your decoder rings) or High Yield corporate bonds – if your 401K plan allows for high yield. If your plan does not have an option for High Yield bonds, take that allocation and add it to Total Return.

As always, if you need a "de-coder ring" established for your 401K or need assistance in rebalancing, we encourage you to reach out to us at the office and we're more than happy to help!

Jan 2023		Agg. Growth *100% Equity*	Growth	Moderate	Balanced	Conservative
Bonds / Cash		15%	30%	55%	65%	80%
	Stable Asset - OR - Short Term Bond	*5%*	*10%*	*35%*	*45%*	*50%*
	Total Return	*0%*	*10%*	*10%*	*10%*	*20%*
	*High Yield Bonds***	*10%*	*10%*	*10%*	*10%*	*10%*
	Inflation Protected Bonds	*0%*	*0%*	*0%*	*0%*	*0%*
Large Cap:		65%	55%	35%	25%	15%
	Large Cap Growth	*30%*	*25%*	*15%*	*10%*	*5%*
	Large Cap Value	*35%*	*30%*	*20%*	*15%*	*10%*
Mid Cap:		10%	10%	5%	5%	5%
	Mid Cap Growth	*0%*	*0%*	*0%*	*0%*	*0%*
	Mid Cap Value	*10%*	*10%*	*5%*	*5%*	*5%*
Small Cap:		0%	0%	0%	0%	0%
	Small Cap Growth	*0%*	*0%*	*0%*	*0%*	*0%*
	Small Cap Value	*0%*	*0%*	*0%*	*0%*	*0%*
International:		10%	5%	5%	5%	0%
	Developed International	*10%*	*5%*	*5%*	*5%*	*0%*
	Emerging Markets	*0%*	*0%*	*0%*	*0%*	*0%*
		100.00%	100.00%	100.00%	100.00%	100.00%

** If High Yield Bonds are not an option in your 401k, you can allocate that portion to either your Total Return or Short Term bond fund

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