

excellent review of the paper, titled “*Mental Models Shape (or Misshape) Investor Reactions to News*,” which I saw on *Financial Advisor*’s online edition. Of necessity, it too is wonky, but it makes its valuable points in a fraction of the time.

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Alexandra Armstrong CFP is the *doyenne* of the American financial planning movement, and absolutely no one has contributed so much to that nascent profession over so long a period of time as has she. Her devotion to this calling was born out of pain: her mother was widowed when she was eight years old, and a small trust fund was subsequently mismanaged. Alex’s mission has been, and continues to be, helping other women in general—and widows in particular—take charge of their financial lives.

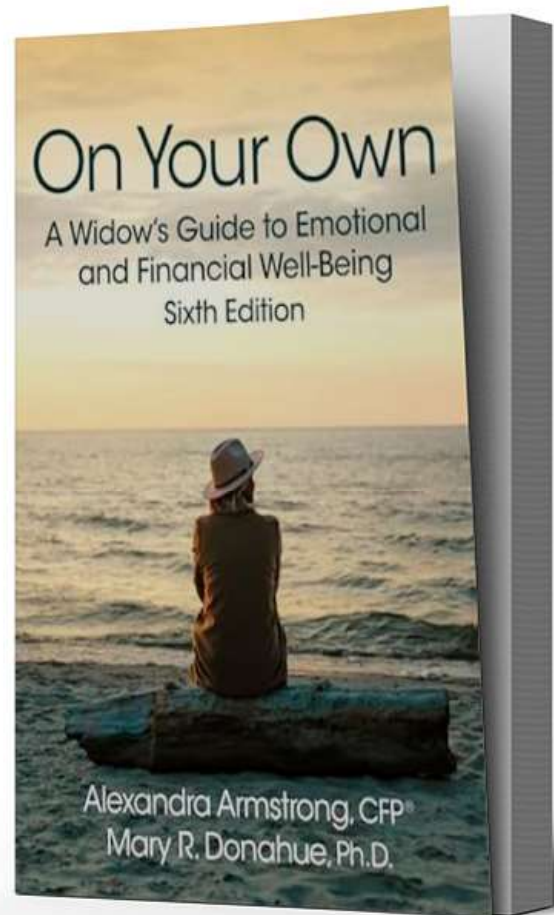
Mary Donahue became Alex’s client when she was unexpectedly widowed in her mid-40s, with two daughters. In 1993, they collaborated on what was and remains the single greatest resource for widows that’s ever been written: *On Your Own: A Widow’s Guide to Emotional and Financial Well-Being*. Alex and Mary have striven over the years to keep this classic book evergreen: a sixth—and to my mind by far the best—edition has just now been published.

The inexorable demographics of the baby boom being what they are, this country is incubating more and more widows all the time, and these women are inheriting wildly unprecedented quantities of wealth. The new edition of *On Your Own* is an indispensable read for any advisor who hopes to be capable of serving this cohort with distinction.

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Just 13% of workers in the U.S. are now earning less than \$15 an hour; two years ago that number was 31.9%, according to new data from Oxfam. Even accounting for inflation—\$15 an hour today has about the same buying power as \$14 in 2022—this is remarkable progress. Oxfam revised its definition of a low-wage worker this year, from those earning less than \$15 an hour to those earning less than \$17. Fewer than one in four workers now falls into that category. That’s more than 39 million people (34 million of whom are over age 20). Just two years ago in 2022, **52 million people were earning less than \$15 an hour.**

Dramatic as this progress is, it’s hardly unalloyed, as workers struggle with the inflation in their cost of living that has taken place over the same period. That’s among the reasons why the title of Oxfam’s paper is “*The Crisis of Low Wages*.” (Axios’s brief [summary](#) of the report captures its essence.) But the progress itself is significant, undeniable—and so very meaningful to the beneficiaries of it.



***On Your Own* remains the single greatest resource for widows that’s ever been written. The new sixth edition is the best yet.**

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Proudly unreconstructed permabull that I surely am (and will forever remain), I’m a sucker for just about any well-reasoned forecast of significant equity market advances in the years to come. My very favorite at the moment is that of Fundstrat’s Tom Lee—who has, not incidentally, been among the most bullish (and thus the most right) strategists around. Mr. Lee finds good and compelling evidence to support the thesis that the S&P 500 may triple from current levels by 2030. If possible, I find the way he gets to this conclusion—a line of reasoning that is not at all obvious—almost as interesting as the *conclusion* itself. I suspect you will too.