



Greetings!

Summer is quickly approaching, and for those along the West Coast and in the Midwest, it'll be a welcome change from the cold snow and rain of the past months. Our team is certainly looking forward to getting outside and enjoying the sun!

As we get closer to summer and the month of June, concerns about the U.S. debt ceiling have risen dramatically, spurred on by countless headlines and news stories in recent weeks. No opportunity has been missed to stoke investors' fears of the U.S. defaulting on its debt, often vaguely linked with a comment about the U.S. falling from its place as the world's reserve currency. To summarize the wise words of Nick Murray, faith, patience, and discipline are the first casualties in times of volatility and stress, entirely replaced by the terror of, "***This Time is Different.***"

We can't claim to know what will happen in the coming weeks and months as our political parties negotiate on adjusting the debt ceiling. But we can look back historically and let the data inform our investment decisions and response to these current events.

- **The debt ceiling has been modified more than 100 times since the end of WWII.** - *WSJ & Congressional Research Service*
- **Since 1960, Congress has raised, extended, or revised the debt ceiling 78 times under both Republican and Democrat administrations.** - *NPR*
- **A government shutdown this year would be the 22nd U.S. government shutdown in the last 45 years.** - *Vanguard*
- **During past government shutdowns (should an impasse be reached in debt ceiling negotiations), the S&P 500 historically has had more positive days than negative during periods of shutdown.** - *Vanguard*
- **Lastly, through it all and so much more, the S&P 500 has provided investors with an annualized rate of return in excess of 10% over the last 80 years.** - *Dimensional*

Historically, it's clear that debt ceiling negotiations and government shutdowns have not stopped disciplined, long-term investors from earning significant compounded returns. Additionally, short-term volatility and stress have always come and gone. If, in the event this time it's different, is there any better place to have your money than with the most successful, innovative, and adaptable companies in the world?

Additional Information & Resources

1. **[Understanding the Debt Ceiling & Government Shutdowns](#)**

Your Investments

[Want to Beat the Stock Market?](#)

This article from the Wall Street Journal explores why the vast majority of all mutual funds and ETFs underperform their benchmark index (such as the S&P 500) over the long term. While some of the causes may seem simple to avoid, investors for generations have continued to make the same mistakes. No doubt this trend will continue, because at the end of the day, the primary reasons for underperformance are linked directly to human emotion and behavior.



Packed with insights for both experienced and novice investors, this article is a must read for understanding how to put the odds in your favor!

[Read Here](#)

Your Financial Plan

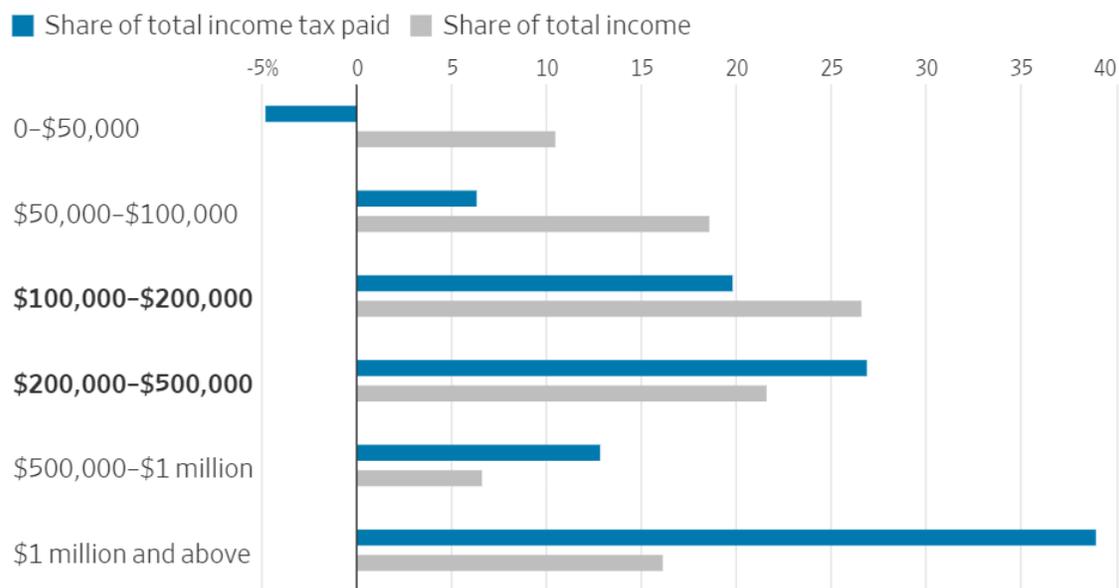
[A Look Back at Taxes - Who Pays the Most?](#)

Do you pay taxes? Are you curious if you and your fellow Americans are "paying their fair share"? Looking for some interesting statistics to share at your next dinner party? If so, then this is the article for you.

The U.S. federal income tax system, despite what headlines and politicians might say, is progressive. At every income level above \$200,000, American taxpayers will pay more in taxes to the government relative to their contribution of total income. Furthermore, "nearly 80% of projected income taxes for 2022 will be paid by about 10% of filers earning \$200,000 or more." Read more below for additional insights and details.

[Read More](#)

2022 tax estimates, by income



Source: WSJ analysis of Staff of the Joint Committee on Taxation JCX-14-22 data

What the ACM Team is Reading & Watching

[Traveling Affordably with Prices at All-Time Highs](#)

James' Thoughts: Like many of you, I love to travel to see new places and try new things! In my experience, visiting other countries helps change your perspective and grow your appreciation for cultures around the globe. Many of my past international trips have been inspired by finding a really cheap flight deal to an exciting place. Just this January, my wife and I took a 2-week trip to South Africa that all came about after finding round-trip airfare to Cape Town for \$520/each!

Going.com, which until recently was called Scott's Cheap Flights, is a fantastic resource for finding attractively priced fares from airports near you! You can pay a small monthly fee for full access to all of the deals, or if you are like me, you can use the free version where you only see a portion of the deals. You then select the airports you would be willing to fly out of in order to see the flight deals. Personally, I even set up email alerts for new flight deals that get posted. If you enjoy international travel, check out this resource. Who knows, their emails might just serve as the impetus for you to book your next adventure!

[Looking for Travel Inspiration? See National Geographic's Top Destinations for 2023](#)

Brynn's Thoughts: With summer around the corner, hopefully many of you are looking forward to long-planned vacations and travel! However, for those who need a little inspiration or are looking to book their next trip, [National Geographic compiled a list](#) of top destinations both domestically and internationally. Perhaps you can even use one of James' affordable flights to get there!

Operations Corner

[Cybersecurity Tips](#)

When it comes to cybersecurity, our policies and procedures may seem conservative or inconvenient, such as when we call you to confirm a wire transfer or email address

change. But most assuredly, our systems and controls (and our custodians' systems and controls) are based on sound principles and are ultimately designed to protect your information and your account. Check out this [article](#) about Cybersecurity including:

Cybersecurity Basics
Tips to Avoid Identity Theft
Tips to Avoid Frauds and Scams
How to Report Identity Theft, Fraud, and Scams

[Read About it Here!](#)

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