



Quarterly Newsletter

3175 West Ward Road
Suite 120
Dunkirk, MD 20754
(301)812-1550

Dear Valued Clients,

We hope this mailing finds everyone in good health and spirit. Spring is finally here and the warm low humidity days of May in the DELMARVA area always feel good after the winter season.

In our last issue, we noted the events that were unfolding both politically and economically. Today, we are several months into the new administration and it appears they will have their work cut out for them in enacting their agenda, as they seem to be waging battles on multiple fronts. We should also note that our Congress is very slow to adjust or adapt to the mood of the country, which can be both good and bad. As we have previously mentioned, our gauge on the impact of the political climate will be the consumer confidence indicator, and, as of now, it is very high.

Globally, we see the same issues we have been dealing with for some time: Korea and their provocative stance, the Middle East issues with Syria, Iran, Iraq, and Europe dealing with Brexit. We do not see anything here, as of this date, that would be market moving or of concern to our overall strategies.

As always, we hope the data we provide here proves helpful. Should you have questions about this newsletter, or any financial issue, please do not hesitate to contact us.

Economic Commentary

In March, the Federal Reserve raised interest rates in the wake of improving economic conditions.

Most notably cited is the continued steady rise of inflation, wage growth, and job creation.

Additionally, corporate earnings for this second quarter of 2017 continue to surpass previous quarterly results as companies continue to see increased demand for their goods and services. For 2017, the latest projections are that earnings will grow by approximately 12.5%. Another driving force of this earnings growth is consumer confidence and consumer sentiment, both still near all-time highs indicating Americans on average continue to feel good about the U.S. economy. Interest rates, while waning from the highs reached in early March of this year, are projected to rise throughout 2017 and beyond. GDP for the first quarter of 2017 is reported to be 0.7%; this is a slower pace than the previous revision, however it is important to remember that the winter months generally tend to experience a slow-down in retail sales and shipping traffic while experiencing higher chances of inclement weather. Market volatility has continued to stay low despite recent global events like the French elections, threats from North Korea, and slight instability of oil prices.

We continue to remain optimistic for the remainder of 2017, as the new administration continues to push its agenda towards lower taxes, increased business opportunities, and less red tape. As mentioned in our opening comments, governments can be slow to move or adapt. We will continue to keep you abreast of the ebbs and flows of the economy through our reviews and correspondence.

Planning Issues

Tax season recently ended, allowing us to let go of our thoughts of yesteryear and begin to really hone in on 2017 and beyond. Whether this year brings the prospect of a growing family, a new home, a large life adjustment like retirement, or nothing at all, thinking ahead is a great practice to get into. Adjusting to life changes does not have to be difficult, and there are many ways we can be of service to you.

- If you have not yet worked out your estate plan – we can get you in touch with an Estate Planning attorney to determine what best meets your needs.
- If you are going to be moving soon, let us know so we can update your accounts.

- If you are thinking of retiring soon, let us look over your allocation for your employer plan to make sure it is in line with your objectives and risk tolerance.
- If you do not like contributing to your IRA at the last minute, we can set up an automatic investment spaced throughout the year.
- If you are starting a family, your family is growing, or your kids are growing up just too fast, let us work out your college planning strategy and make sure your beneficiaries are in line with your plan.

No matter what life is currently throwing your way, we are here to help. During your reviews, we will continue to focus on preparing for the future, but please do not wait for

your reviews if you need to talk through whatever life brings you. The best way to prepare for the future is to plan for it.

**Market Data for 2017¹
(Year to Date)**

S&P 500 (Large cap)	7.58%
Russell 2000 (Small Cap)	2.34%
Total Bond Market Index	1.56%
Foreign Equity Index	12.34%
Emerging Markets Index	16.06%

Interest Rates (Year to Date)

30 Year Bond Yield	3.00%
10 Year Bond Yield	2.36%
5 Year Bond Yield	1.88%
2 Year Bond Yield	1.32%
6 Month "T" Bill	0.98%
3 Month "T" Bill	0.84%

¹Data received from Morningstar®

**CALVERT WEALTH NEWS**

In Calvert Wealth news, Taylor has been diligently studying and continuing his education as he works towards his securities license, and has been learning more and more from industry leaders as he attends conferences. John's daughter, Evelyn, is coming up on her first birthday, and we are amazed at how fast time flies by. Kelly has moved into a new condo in Annapolis, solidifying her interest in staying in the area and enjoying the area of Annapolis. Christine's youngest son graduates high school in just a few weeks and he looks forward to visiting family this summer before pursuing his dreams. Finally, Brad and Kim continue to enjoy visiting with their three daughters as often as they can, and spending more time in Southport, NC.

We wish you a happy and healthy start to the summer season. As always, we love hearing about your lives in between our meetings and encourage you to share any good news or tidings may that come your way.

kindest Regards,

THE CALVERT WEALTH MANAGEMENT TEAM

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Calvert Wealth Management, Inc.), or any non-investment related content, made reference to directly or indirectly in this newsletter will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter serves as the receipt of, or as a substitute for, personalized investment advice from Calvert Wealth Management, Inc. Please remember to contact Calvert Wealth Management, Inc., **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Calvert Wealth Management, Inc. is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. A copy of the Calvert Wealth Management, Inc.'s current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Securities Offered Through **Comprehensive Asset Management and Servicing, Inc.** (CAMAS) Member FINRA/SIPC.

2001 Route 46, Suite 506, Parsippany, NJ 07054. (800) 637-3211

Clearing, Custody, or other brokerage services may be provided by Fidelity Brokerage Services, LLC, Members NYSE,SIPC.

Calvert Wealth Management, Inc. is independent of CAMAS