



**Second Quarter 2024**

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## **The Importance of Living Within Your Means**

Investors had an exhilarating ride during the fourth quarter of 2023 and the opening of 2024, and many are feeling considerably richer and more financially secure. But before you get too carried away with your new wealth and decide it's time to live large, take a moment to recall Warren Buffett's advice, "Remember that the stock market is a manic depressive."

While markets can remain on an emotional high for far longer than might seem rational, good times are inevitably followed by bad times.

If you are investing for retirement, to make a major purchase, to open a business or to be able to take time off from work to reorient yourself, you need to take a long-term approach to investing. You can't take a chance on confusing a bull market with future investment performance because the market does not treat overconfidence kindly.

Stick to your plan. Live within your means. Keep saving. And remember that the market giveth and the market taketh away. Make certain your advisor has a plan to manage the risk of market downturns to preserve gains for when the market turns against you and when gains are hard to come by.

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