

# NEWS You Can Use

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**The Tradition of County and State Fairs in America**



**As early as 1765 a fair in Widsor, Nova Scotia, was initiated which continues to this day.** That same year, York (Pennsylvania) chartered a fair serving primarily as a 2-day agricultural market.

Elkanah Watson, a New England patriot and farmer, earned the title, "Father of US agricultural fairs" by organizing the Berkshire Agricultural Society and creating an event known then as a Cattle Show in Pittsfield, Massachusetts in September 1811. Rather than simply a market, paired with an exhibit of animals, this event added a competition, with prize money (\$70) paid for the best exhibits of oxen, cattle, pigs and sheep.

Watson continued to work over the course of many years helping other communities organize their own agricultural societies and their respective events. By 1819 most counties in New England had organized their own agricultural societies and the movement spread to other states.

By the end of the nineteenth century, almost every state and province had one or more agricultural fair or exhibition.



Currently, about 2,000 fairs are held in North America each year. You can find information on many state and county fairs across the United States at:

<https://www.fairsandexpos.com/Find-That-Fair>

[www.fairsandexpos.com/History-of-Fairs](http://www.fairsandexpos.com/History-of-Fairs)

## Selenium: An Essential Mineral



Selenium is a mineral found in soil, which naturally appears in water and some foods like beef, poultry, some saltwater fish, brazil nuts, and walnuts. People only need a small amount of selenium, which plays a key role in metabolism.

In the U.S., selenium deficiencies are not common. Some health conditions like HIV, Crohn's disease, and others are associated with low selenium levels. People who are fed intravenously are also at risk for low selenium. Doctors sometimes suggest that people with these conditions use selenium supplements.

The safe upper limit for selenium is 400 micrograms a day in adults. Anything above that is considered an overdose.

[webmd.com/a-to-z-guides/supplement-guide-selenium](https://www.webmd.com/a-to-z-guides/supplement-guide-selenium)

## The Fed July 2022: Another 75bps Rate Hike

**The Fed voted unanimously to raise its short-term benchmark rate by another 75 basis points in July, the fourth increase this cycle.**

Mortgage rates have already risen, and these increases make it harder to afford home prices that have skyrocketed in the past year, weakening demand and cooling off prices.



The Fed speeds up or slows down the economy by moving interest rates higher or lower, and high inflation has motivated the Fed to raise interest rates several times in the past months to slow things down. Fed officials may continue with large rate increases to further combat inflation.

**As the Fed raises rates, it becomes more expensive to borrow.** This leads to higher interest costs for mortgages, home equity lines of credit, credit cards, student debt, car loans, and business loans.

Measured against inflation, savers have lost money. Money stashed in savings, certificates of deposit (CD) and money market accounts earned almost nothing over the past 14 years.

As interest rates increase, savers will start to earn interest again, and the stock market will face more competition from government bonds.

<https://www.cnn.com/2022/07/27/economy/fed-rate-hike-inflation>

<https://www.realtor.com/research/federal-reserve-july-2022-meeting/>

## Perseids Meteor Shower 2022



**The Perseids are one of the brighter recurring meteor showers, tending to peak around August 9-13 each year.**

Made of tiny space debris from the comet Swift-Tuttle, the Perseids are named after the constellation Perseus. Most visible in the North Hemisphere, the Perseids will peak on the night between Aug 12–13 in 2022.

Most years at its peak, astronomers and stargazers can see 60 to 100 meteors in an hour viewing the Perseids from a dark place.

You don't need any special equipment to view this meteor shower. The Time And Date site offers an Interactive Meteor Shower Sky Map to help you find the best viewing time. From there, low cloud cover conditions and a location away from city lights can provide the best chances for a great show. Allow yourself 20 to 30 minutes to acclimate your vision before the shower starts.

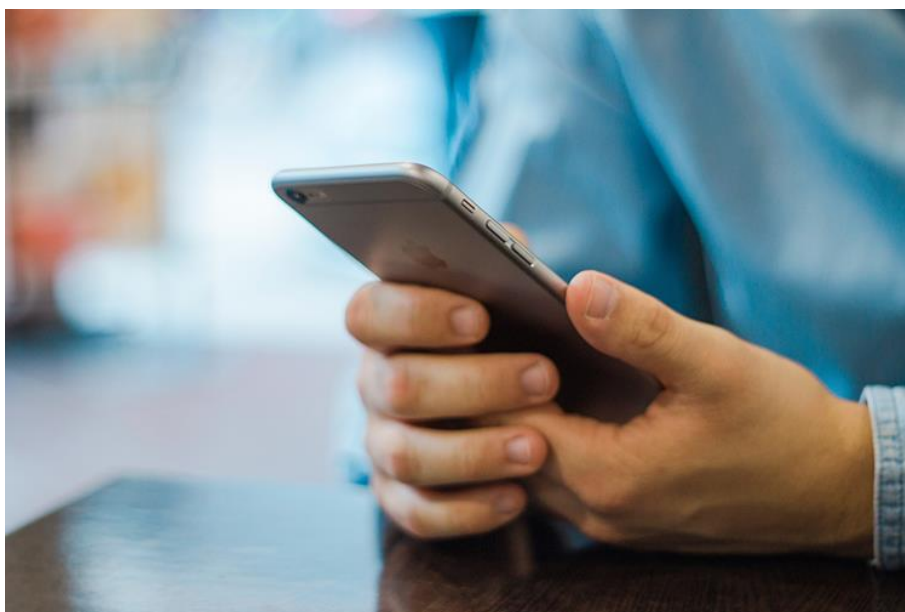
[timeanddate.com/astronomy/meteor-shower/perseid.html](https://timeanddate.com/astronomy/meteor-shower/perseid.html)

## Text Banking Scams On The Rise

**Financial institutions are seeing increased attempts to gain member account information text scams, phone calls, and email phishing.**

**Be cautious of phone calls.**

There are scenarios where fraudsters may call you and ask you to provide a verification code sent to you via text.



Many of these scams include text messages or emails that state your account has been blocked or a payment has been denied. The message then includes a link to unblock your account or validate the payment. The link leads to a website that may look like your bank, but it is designed to gather account and login information to then be used against you. Smaller local banks are seeing an uptick in calls from non-members who are getting these texts. Presumably an entire area code is being targeted where that bank is operating.

Generally banks only text verification codes when YOU call for assistance and they need to confirm your identity.

**Keep your account and login information safe.** Do not click on a link provided via text that presents as if it comes from your bank. Consider first if you are expecting a support reply from your bank on a call you initiated – even then, inspect the link before clicking to make sure it's to your bank site.

Report any phishing attack to the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/ReportFraud).

<https://consumer.ftc.gov/articles/how-recognize-and-avoid-phishing-scams>

## It Happened In ...



**August 2, 1776** – Most of the 55 members of the Continental Congress met in Philadelphia to sign the parchment copy of the Declaration of Independence.

**August 5, 1861** – President Abraham Lincoln signed into law the first Federal income tax, a 3 percent tax on incomes over \$800, an emergency wartime measure during the Civil War which was never actually put into effect.

**August 14, 1935** – President Roosevelt signed the Social Security Act establishing a system guaranteeing pensions to those who retire at age 65, and helps states provide financial aid to dependent children, the blind and others.

**August 29, 1991** – The Soviet Communist Party was suspended, ending the institution that ruled Soviet Russia for nearly 75 years.

<https://www.historyplace.com/specials/calendar/august.htm>

## MYGA Laddering: How it Works

Multi Year Guaranteed Annuities can be used in the laddering strategy applied to CD's to help you get the most from these products. In laddering, you buy a selection of MYGAs or a combination of MYGAs and CDs with staggered rate guarantee periods over several years. When the products approach the end of the 30-day penalty-free window, you re-invest the proceeds, with MYGA's using the 1035 exchange rule so your reinvestment is tax-free.

For instance, if you had \$300,000 to create a MYGA/CD ladder, and your goal was to lock in the highest contractual yields possible for each rung of your ladder, it could look something like this:

- 1 Year CD @ \$50,000
- 2 Year CD @ \$50,000
- 3 Year MYGA @ \$50,000
- 4 Year MYGA @ \$50,000
- 5 Year MYGA @ \$100,000

Ladders are fully customizable and designed to achieve your specific safe money goals. You should be aware that you can take penalty-free withdrawals of up to 10% regularly when your ladder is in effect, giving you some liquidity. A ladder

using MYGAs can also provide some protection against rising interest rates. This is just one possible example.

If interest rates rise, you can always purchase higher-yielding MYGAs with your annual income or when an existing MYGA in your ladder matures.



While MYGA ladders have some downsides, including the additional time and effort you must devote to creating and maintaining them, they can offer you a much more stable foundation for your retirement income.

To determine if MYGAs and MYGA laddering will work to help you protect your wealth and achieve your retirement goals, you should consult a retirement income specialist with particular expertise in designing ladders.