

# RETIREMENT PLANS THAT “CLEARLY” WORK FOR YOU.



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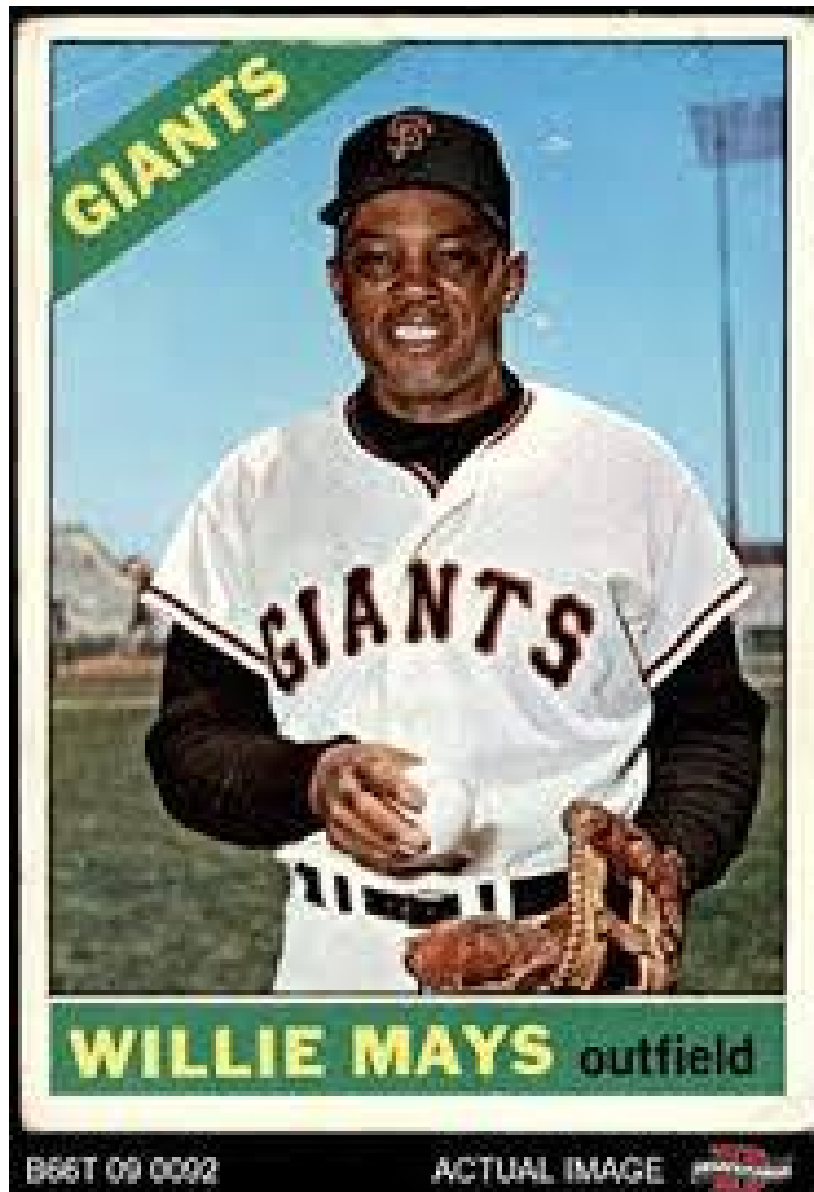
## CATCH-AS-CATCH-CAN: Using or making do with whatever means are available



*The Oxford English Dictionary lists “catch as catch can” and “catch that catch may” as “phrases expressing laying hold of in any way, each as he can.”*

*There are examples going back to Chaucer and Gower in the 14th century. Many early phrases have “who” or “that” rather than “as”; so the sense seems to have been “let anyone who can catch do so”, i.e. “everyone for himself” or “grab what you can”. From the seventeenth century onwards the phrase also described a style of wrestling: this sense seems to have been picked up by the French, who still call all-in wrestling “le catch”. Speaking of “The Catch,” and considering its supposed to be baseball season; let’s watch the **Say Hey Kid** do it again.*

Willie



The COVID-19 epidemic was certainly a surprise but not without past similar threatening viruses. It is the contagion of the virus and its effects on the respiratory system that is causing the widespread and severity of this particular coronavirus. [Coronavirus](#). Many in the investment community have deemed this event a "**Black Swan**" (and **NO** it is not a bird color!). I am not so sure but you can go ahead and come to your own conclusion after absorbing the following....

### Definition of a Black Swan

**A black swan is a rare unexpected event. Black swans can be positive or negative. There are ways to account for this problem including an understanding of The Lucretius Problem, factoring in a Margin of Safety, and having skin in the game.**

**In *The Black Swan: The Impact of the Highly Improbable*, Nassim Taleb offers a definition of a black swan.**

**Taleb writes:**

**an event with the following three attributes. First, it is an outlier, as it lies outside the realm of regular expectations, because nothing in the past can convincingly point to its possibility. Second, it carries an extreme impact.... Third, in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.**

**Black swans are the inevitable byproduct of complex adaptive systems. Think about the world as a collection of interactions between components that are generally predictable but not always.**

**Knowing the behaviors of the individual part can allow you to extrapolate the behavior of the group most of the time. However, it won't allow you to predict the behavior of each interaction. Occasionally these interactions will produce something unexpected and result in non-linear and non-predictable behavior.**

**One of the biggest mistakes that people make with black swans comes with a big impact.**

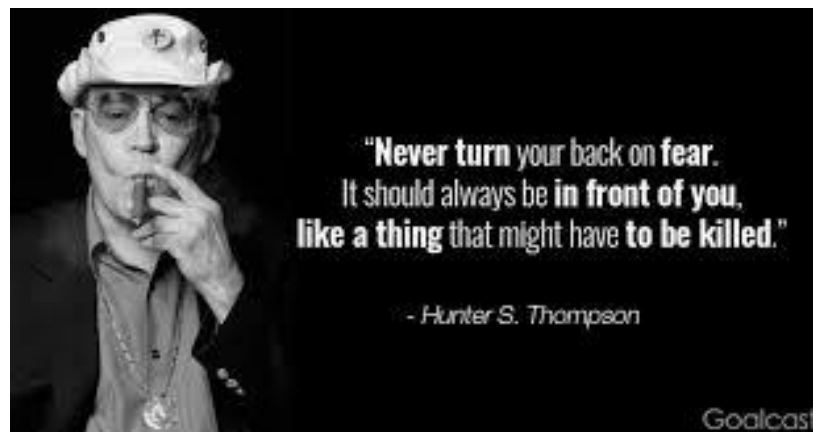
**A lot of people think that when outcomes occur outside of their expectations that the result is a black swan. This reasoning causes the belief that the outcome could not have been foreseen, because they didn't foresee it. While this reasoning loop relaxes our brain and allows us to avoid feedback, it also ensures that we are not learning how the world really works. We become close-minded.**

**Just because something is outside of our expectations does not make it a black swan.**

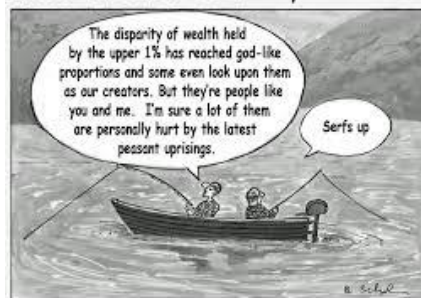


## Hunter

I harken back to Hunter S. Thompson as he would have certainly enjoyed the implosion of today's economic and social structures (except for the deadly impact of the actual sickness). He is the creator of "**Gonzo Journalism**" and someone we probably could use about now to unearth the massive inequities inherent in American society. [Gonzo](#) It might be time to light up a stogie, take a swig of Wild Turkey, ingest a magic mushroom or two, and re-read "**Fear and Loathing in Las Vegas.**"



## NAPALACHIA by Bill Scholer



As for the state of our 401(k)/403(b)/457, we have difficult decisions ahead. Do you reduce your contributions? Change your asset allocation? Move all your \$\$ into Cash and Pray? Stop paying your loan back for the next year? Take a CARES ACT loan or distribution? Increase your anti-depressant dosage? Start cocktail hour at Noon? Finally, "Chuck It All" and head for "Life Below Zero?" My advice is to "**Take a Yoga Breath**" and analyze each move as if you were

locked in a serious chess game. I understand the pressure to make radical changes but **"Think Before You Act."** Having lived through some tough economic times, I ( as President William Jefferson Clinton once said) **"Feel Your Pain."**

Meanwhile, as the economy appears to be heading into a deep recession, **Jobs** the U.S. stock market is roaring back from its March 2020 lows. **Stocks.** I suppose the investment literati can see through this dismal economic fog to sunnier days. Whether they are prescient or not, will play out in the months to come. We, at **The Prizant Group** do not sit in judgement of your retirement plan decisions. We are here to provide our opinions based on historical perspective with an educated guess on the future. Every participant has their own goals, obstacles, and worries. We never have (never will) make blanket recommendations. We listen, ask questions, and offer our advice. Hopefully, we will be **"Bloody Well Right."**

Super Tramp

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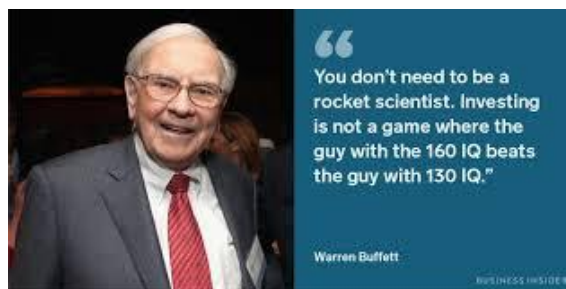
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**"In the 20th century, the United States endured two world wars and other traumatic and expensive military conflicts; the Depression; a dozen or so recessions**

**and financial panics; oil shocks; a flu epidemic; and the resignation of a disgraced president. Yet the Dow rose from 66 to 11,497." (Warren Buffet)**



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