

# The Client Connection

News and Updates from The Gensler Group

October 15, 2013

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Q3

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## The Markets

Do world stock markets believe Congress is just offering up some Halloween excitement?

Last week, they responded to the government shutdown in the United States and the possibility the U.S. might default on its debt for the first time ever with the bravado of teenagers standing in line



for a haunted house. Markets around the globe finished the week higher with some notable exceptions that included Chinese and Mexican markets and America's NASDAQ.

It's also possible market performance could be attributed to the lack of economic data available since the government shutdown. Even private economic indicators sometimes rely on federal government information to calculate their numbers, so markets may be weighting signs that America's elected officials are making progress more heavily than they might if other data were accessible.

[Click here to read the entire article.](#)

## Federal Reserve System

Click here to read.

Do you have questions about Medicare?

Join us on  
Thursday, Oct 17th  
10:00 a.m. - 11:00 a.m.  
at  
The Gensler Group

[Click here to R.S.V.P.!](#)

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A Federal Reserve System primer... Last Wednesday, vice chair of the Board of Governors of the Federal Reserve Janet Yellen was nominated to take over as Chairman when Ben Bernanke steps down in January. If confirmed, she'll take the helm of the institution entrusted with



safeguarding our country's monetary and financial system.

Congress established the Federal Reserve System a century ago in response to the financial panic of 1907. According to the Federal Reserve Bank of Boston:

"Financial panics and bank runs were all too common during the 19th and early 20th centuries. Some were more severe than others, but most followed the same general pattern. The misfortunes of a prominent speculator would undermine public confidence in the financial system. Panic stricken investors would then scramble to cut their losses. And, because it wasn't uncommon for speculators to double as bank officials, worried depositors would rush to withdraw their money from any bank associated with a troubled speculator. If a beleaguered bank couldn't meet its depositors' demands for cash, panic would quickly spread to other banks. (Remember! There was no federal deposit insurance until 1933. If a bank failed, depositors had little hope of ever seeing their money again.)

The panic of 1907 ended when J.P. Morgan intervened and set up emergency loans for financial institutions. The clamor for reform led to the passage of the Federal Reserve Act (which created the Federal Reserve System (Fed), which became law in 1913.

[Click here to read the entire article.](#)

It's Time for Medicare  
Open Enrollment

**compliment  
that you can  
pay us!**

**You Have From Oct. 15 through Dec. 7 to  
Choose Your 2014 Coverage**

Medicare's annual open-enrollment period starts Tuesday, and this year beneficiaries need to take a particularly close look at their options, many of which have been tweaked.



You will have from Oct. 15 through Dec. 7 to choose your 2014 coverage, and you can already find the new Part D prescription-drug options and private insurers' Medicare Advantage plans on Medicare.gov and other sites.

Important: Don't confuse Medicare open enrollment with the new health-insurance marketplaces that have just opened under the Affordable Care Act. If you are covered by Medicare, you don't need to visit the ACA marketplaces.

The Gensler Group is hosting a Medicare Round Table from 10:00 a.m. to 11:00 a.m. on Thursday, October 17th. [Click here to R.S.V.P.](#)

[Click here to read the entire article.](#)

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