

The Fed's Raising Rates. What Does It Mean for You?

The Federal Reserve has begun what it says will be a series of interest rate increases in an effort to slow the economy and temper the current surge in the inflation rate. At the start of 2022, the federal funds rate stood at near zero percent. By May, the Fed moved the federal funds rate 75 basis points (0.75%) higher.

What does this mean for your money? While Fed actions directly impact large financial institutions, they also resonate throughout the financial markets. In indirect ways, your personal finances can be affected by Fed policy.

Four ways the Fed's rate hikes in 2022 could impact your bottom line:

- #1 - Higher borrowing costs**
While the Fed's rate hikes don't directly affect most types of consumer loans, the direction the Fed sets on interest rates tends to carry over throughout debt markets. This could include:
 - Home mortgages** - Adjustable-rate mortgages will be the most directly affected, as they change in conjunction with general interest rate trends

in the market. If you have a fixed rate mortgage, you won't see any change.

- Automobile loans** - While a variety of factors affect how interest rates are set on vehicle loans, you can expect these rates to increase as well.
- Student loans** - Federal student loan rates are set and will not be directly affected. However, borrowers working with private lenders will likely see rates move higher as they are tied to the fed funds rate.

#2 - Modestly higher savings rates
Investors have not earned much in terms of interest on bank savings accounts, money market accounts for certificates of deposit in recent memory. While it seems reasonable to expect that yields may improve modestly, the change may not be dramatic. Even with historically

low interest rates, investors have directed significant sums to these types of vehicles. In the current market environment, some investors still have a desire for such "safe haven," high liquidity investments regardless of the interest rate earned.

#3 - The bond market
Fed interest rates strategies don't impact the bond market directly, but Fed policy is watched closely by bond investors. This year, along with raising short-term rates, the Fed has also begun reducing the role it plays as a buyer in the broader bond market. That action could lessen demand for longer-term bonds, which can drive up interest rates. Even before the Fed initiated its new policies, the bond market already anticipated the change and interest rates began moving higher on most types of bonds

#4 - The stock market
The stock market also tends to react to the Fed's news, and with the central bank taking steps to slow the economy, investors anticipated the potential negative effects on publicly-traded companies. As a result of this and other factors, stocks lost value at the start of the year.

It may be a good time to talk with your financial advisor about whether any of the changes mentioned above require you to update your financial plan.

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Legacy Financial Partners
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Public Notice

NOTICE TO CREDITORS
IN THE DISTRICT COURT OF
EDDY COUNTY, STATE OF
NORTH DAKOTA
Court File No. 09-2022-PR-00032
IN THE MATTER OF THE ESTATE
OF THE ESTATE OF VERLE A.
MARSAA A/K/A VERLE MARSAA,
DECEDENT

NOTICE IS HEREBY GIVEN THAT BARBARA PERLEBERG, 1232 4th Ave N, New Rockford, ND 58356, has been appointed personal representative of the above estate. All persons having claims against the said deceased are required to present their claims within four months after the date of the first publication or mailing of this notice or said claims will be forever

barred. Claims must either be presented to BARBARA PERLEBERG, personal representative of the Estate of VERLE A. MARSAA A/K/A VERLE MARSAA or filed with the Court at Cass County Courthouse. Dated 9th day of November, 2022.

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Published November 21, 28 and December 5, 2022



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