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SECOND QUARTER | 2021



FROM KATHLEEN AND NICOLE

Wow what a year it has been! We have all certainly endured a great trial in our lives.

Nicole and I are grateful for our team that kept our office going, even though they all worked from home keeping only one person in the office each day for many months. They met the needs of our clients in a very professional and consistent way and continued to provide the unparalleled service we always strive to deliver.

We also appreciate you, our clients for your understanding and willingness to learn new technology to meet with us through Zoom and phone conversations rather than in person. We know how difficult that was for many. Thank you for the effort and the continued trust you placed in us!

Now that spring is upon us, blooms are appearing and warmer weather is almost here, we hope this will give way to a continued decrease in the virus and soon we will be back to our usual in-person office meetings. Please stay tuned.

We are excited to get back to traveling, seeing family, friends, and new places before long. And our hope for you is, life will start to resume back to normal as well.

As we re-cap the last year in this issue, we hope this brings back some good memories and gives hope for making new ones.

We look forward to seeing you all very soon!

Kathleen and Nicole

CORONAVIRUS ONE YEAR LATER

It is hard to believe it was only one year ago that a rapidly spreading virus arrived in our country and the World Health Organization declared a pandemic. As the gravity of the virus quickly set in, we locked down for weeks waiting to hear any news about medicines or therapeutics that would alleviate the effects of this deadly virus. We wore gloves and masks everywhere. After the grocery store visit, we sprayed our grocery bags with chlorine as well as most of the items in them. Many of us went to the store only during the senior hour, and still many more used grocery/food delivery services and did not leave their houses for weeks. We stopped visiting friends, unable to eat out together, unable to see one another in their homes. Grandparents could not spend time with their children let alone hug their precious grandchildren. Businesses closed, weddings, funerals, schools, and graduations were canceled. Sports for youth canceled, and a whole generation of children missed almost an entire year of meeting friends at school and learning basic education principles. Most of us, for the first time, learned the word Zoom and what that meant. It was a very foreign concept, but that technology was a lifesaver for the elderly and people living alone; to see friends and loved one's faces.

The devastation on our society has been shocking and at times disheartening. Scores of Americans lost loved ones and friends to this frightening pandemic. There was not a soul untouched in some way by this virus. We will forever remember this year and the ones we loved and knew so well.

The scenes as they played out night after night on the news of the heroic medical teams on the front lines, in the hospitals, in nursing homes, working around the clock to save as many lives as possible. Doctors, nurses, and paramedics giving all they had to treat and care for the sick. This will be a memory not soon forgotten and we are appreciative of their dedication and commitment to saving lives.

As well as the frontline medical teams, the researchers were also heroes, scrambling to find therapeutics and develop a successful vaccine. Who would have thought when this started a year ago that nine months later, we

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would have a viable vaccine available for the weakest and most vulnerable in our society? All of the researchers worked around the clock for months with dedication and determination to develop and prove a vaccine was safe and effective. Many lives have been spared because of their sacrifice.

But for all the tragedies we have experienced, numerous silver linings have come out of this crisis. The outbreak of acts of kindness and the heroes who kept hope alive is stirring and adds a kind of joyful element to this pandemic. Seeing the every-day neighbor, person down the street, or the stranger in the grocery store reaching out to help another. Stories of people grocery shopping for elderly in their communities, using their Nextdoor app to locate at-risk neighbors who were alone and needed care. The stranger in the grocery store buying a month of groceries for a man behind in line trying to buy the barest of necessities to feed his family, because he lost his job due to COVID. The instrumentalist on her balcony serenading the shift change at the hospital down the street and the many drive-by birthday parties and parades for the elderly, relatives, and neighbors. The Facebook groups collecting groceries to help the many people in their communities who suddenly found their job had disappeared overnight, and groups contributing food to feed the over-worked frontline hospital crew. The non-profit organizations collecting funds to help many service industry businesses make payroll and keep their dream of the business they worked so hard to establish, alive. The human spirit has resilience and desire for other human connection that has fostered this ability to show kindness to others in a very meaningful and practical way. These many tales of love for our neighbor have given rise to hope and lifted many a spirit at this time of such great desperation. Thank you to all who sacrificed and showed kindness to their fellow human beings.

Though we are still in this pandemic, I believe we have turned the corner on the darkest days, and we give thanks for all the blessings we have witnessed or received. We are truly a nation of people who care deeply for those in need and their suffering. There is light at the end of this tunnel after all!

By Sharon Littell, CSA; Miller Advisors

‘REVENGE TRAVEL’ WILL BE ALL THE RAGE OVER THE NEXT FEW YEARS

Experts predict the future of tourism amid hope for the end of the COVID-19 pandemic.

With the vaccine rollout picking up pace, Americans are starting to feel more cautiously optimistic about the prospect of traveling again.

Those in the travel industry are hoping for a surge in bookings in the coming months and years. A sense of wanderlust has been building, after all — it’s only natural that we’ll want to explore new places after so much time at home. Many are calling this phenomenon “revenge travel.”

But what exactly does “revenge travel” mean and how might it manifest? HuffPost asked travel experts to share their thoughts about “revenge travel” and the future of Americans’ vacation plans.

What is ‘revenge travel’?

“While the term may sound silly, ‘revenge travel’ refers to the idea that there will be a huge increase in travel as it becomes safer and things open back up,” said Eric Jones, co-founder of The Vacationer travel journal and planning guide. “Many Americans and those around the world had their vacations altered or outright canceled last year, so they are all looking to satisfy their travel itch at the

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MARCEL’S MASTERMIND

“We travel not to escape life, but for life not to escape us.”

– Author Unknown





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same time. The term is also retribution against COVID-19 and how it is losing its power to control our lives, including canceling travel plans.”

If vaccination rates continue to increase and case counts decline, many travel experts predict many Americans will book more trips than they did before the coronavirus era to make up for lost time and to reconnect with friends and family.

“After being confined for a year, ‘revenge travel’ is essentially a slingshot back into the world. It’s a visceral response to pent-up travel demand,” said Mike Kennedy, co-founder of the travel marketplace KOALA.

“While ‘revenge travel’ is the hot new term, it explains exactly what travelers have been saying since the pandemic started,” noted Konrad Waliszewski, co-founder and CEO of the travel app Tripscout. “We are no longer going to take for granted that there will always be a flight tomorrow and an open border waiting to greet us. We will make up for the lost time and experiences with a vengeance.”

Experts are expecting a boom.

“After all the trauma, frustrations and sacrifices made by so many people throughout the COVID-19 pandemic, the sudden surge in vaccinations across the country is trailblazing a sense of urgency, and impatience, to travel once again,” Fyall said.

He noted that there’s already a boom in travel bookings, as people are eager to spend the miles, points and vouchers that have accumulated and gone unused over the past year.

“We’re already seeing a surge in ‘revenge travel,’ as the vaccine becomes more widely distributed and as people become more comfortable with traveling,” said Carolyn Doyon, president and CEO of Club Med North America and the Caribbean. “Since the end of 2020, we were seeing a large increase in family reunion bookings for the 2021–2022 holiday season, with a 17% increase compared to the 2019 holiday season. This shows us that families are really looking forward to reconnecting after so much time spent apart and coming together for the holidays, as so many plans were canceled in 2020.”

Jones noted that the TSA has been screening over 1 million passengers most days since mid-February, an uptick from the general pandemic lows.

“Additionally, the TSA is looking to hire over 6,000 screening officers for the anticipated summer rush,” he added. “The Vaca-

tioner’s recent survey also supports the idea of travel picking up. After being largely confined to their homes for an entire year, Americans are ready to experience new places, food, and activities again as it is finally becoming safe to do so.”

One travel expert said destinations with sand and sun would be in demand for people traveling after the pandemic.

People will want relaxation and time outdoors.

“We’re seeing the biggest excitement for post-pandemic revenge travel initially to the sun and sand destinations,” Waliszewski said. “Everyone has had a hard year, so while they’re craving new cultures and adventures, they want to give themselves a much-needed break first. They want to sit on a beach and give a cheers to the people they missed most during the pandemic.”

Time on the beach is consistent with another travel trend prediction: continued interest in outdoor adventures due to their safety.

“People are most excited to revenge travel to places where they can spend a lot of time outdoors without a mask,” Jones said. “This includes beaches, places with a lot of hiking such as national and state parks, and camping destinations. COVID-19 is thought to spread far less outside compared to indoors, so a beach vacation or camping trip still allows for adequate social distancing. While it is thought that the COVID-19 vaccines also prevent infection and spreading to others, some people still like the added security that the outdoors provide.” There is some promising early data that suggests COVID-19 vaccines can reduce transmission of the coronavirus, but research is still ongoing.

They will play it safe with their initial destinations.

“Most of the revenge travel in the next few months will likely take place in the United States,” Jones said. “Of the limited number of foreign countries that are permitting United States citizens, many of them have COVID-19 testing requirements that can be quite extensive.”

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“Nothing in life is to be feared; it is only to be understood. Now is the time to understand more, so that we may fear less.”

— Marie Curie



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Alan Fyall, the interim chair for the tourism, events and attractions department at the University of Central Florida's Rosen College of Hospitality Management, believes focus will still be on driving destinations like state and national parks and coastlines. However, he added, "The desire to visit friends and relatives will drive traffic to all destinations as families and loved ones reconnect."

Even those who are interested in going beyond the continental U.S. will probably play it safe.

"For American travelers, the deep desire to get away combined with the looming uncertainty is causing a surge in planning trips to destinations like Hawaii, Alaska, Puerto Rico, and the U.S. Virgin Islands," Waliszewski said. "People want to go as far away as they can get without actually leaving the country."

Kennedy echoed this sentiment, predicting that people yearning for true international travel will likely turn to Mexico and the Caribbean.

"It reconciles that sense of wanderlust we're all feeling without taking too much risk. Flights that aren't much longer — or in some cases shorter — than domestic flights," he said.

Travelers may feel more inclined to splurge.

After more than a year of restrictions, many "vengeful" travelers may feel more inclined to splurge and treat themselves when leisure travel becomes an option again.

"With so much pent up demand around, all indications are that people are prepared to spend more on their travel experiences than would have been the case pre-COVID. Hence, upgrades will be the norm with travelers determined to compensate for 'lost time' over the past year," said Fyall.

As vaccination rates vary across different countries, he believes trips across the U.S. will take precedence over international travel, but that travelers still will opt for premium domestic experiences like longer vacations and with upgraded airfare.

"It has been a really hard year for most Americans, and we know that our travelers are keen to treat themselves and their loved ones to special trips once they are able to," said Skyscanner global travel expert Laura Lindsay.

There's hope for international travel.

Travelers treating themselves to upgraded experiences in the U.S. may well evolve into trips abroad if the public health situation improves and vaccination rates rise.

"Although the domestic travel trend should continue well into this year, we are already seeing some far-flung, bucket-list hotspots creep up [on] our top searched destinations," said Lindsay. "While travel has changed, it is clear that the desire to discover will endure. Time spent under severe travel restrictions appears to have increased the value of travel in people's minds, with a greater appreciation of the ability to get away."

She noted that popular international destination searches from U.S. travelers on Skyscanner in the last month include Singapore, Tokyo, London and Madrid. The company believes this indicates an eagerness among Americans to plan long-haul travel and a rapid return to pre-COVID international travel rates if the pandemic recovery process allows it.

"Of course, all of this depends on rules and regulations relaxing to allow safe travel," Lindsay added. "In a recent survey we did of over 1,000 Americans, a third said they would be more confident about travel if their destination required all travelers and or guests to be vaccinated. Where people go will also depend on the destinations and airlines that provide simple information relating to quarantines, vaccine roll-outs, digital health passes and pre-departure testing."

But there are more immediate priorities.

While it's fun to fantasize about traveling the world again or for the first time, it's important to consider more immediate priorities like health, safety and financial wellbeing as we continue to navigate the pandemic.

"With so many people still furloughed or unemployed, and with so many experiencing financial challenges at some point throughout the past year, for many 'revenge travel' is but a distant dream with job and food security a more real and urgent priority!" Fyall said.

If you do find yourself in a position to take an excursion, Kennedy emphasized being mindful of health and safety measures and price efficiency when choosing a destination. Careful planning and budgeting go a long way.

"We all want to travel as soon as humanly possible," he noted. "That said, travel safely."

By *Caroline Bologna* | www.huffpost.com | 03/19/2021

MARK YOUR CALENDAR



April

- ◆ **April 21:** National Bulldog Day, Who knew that Marcel would have his own holiday!

May

- ◆ **May 1:** May Day A day to celebrate new life
- ◆ **May 9:** Mother's Day Blessings to all of our Mothers
- ◆ **May 17:** Deadline for Federal Taxes
- ◆ **May 31:** Memorial Day Let's honor those who died for our freedom

June

- ◆ **June 14:** Flag Day Adoption of the first U.S. national flag on June 14, 1777
- ◆ **June 21:** Summer Solstice Enjoy the summer!

July

- ◆ **July 4:** Independence Day Federal observance is July 5
- ◆ **July 5th—6th:** Miller Advisors will be closed in celebration of our Nation's Independence

An Important Reminder!

Please send us a copy of your 2020 income tax return. We are expecting new tax laws in 2021 and would like to help you be prepared.

SHREDDING PARTY

Miller Advisors is hosting a Shredding "Drop-off "

The week of May 17—21

Jump-start your spring cleaning by clearing out those old statements. Bring them to our office to be securely destroyed by our shredding company.

What to Keep

- Year-end statements for all accounts including Raymond James Financial Services.
- Reports for income tax reporting such as 1099s.

What to Shred

- Monthly Statements after you receive the corresponding year-end statement for each account.
- Shred your Buy and Sell confirmations after you read them.

STAFF NEWS

Revenge Travel Plans for the Miller Team:

Kathleen and Nicole: Will be traveling to Iowa in June, the week of the 20th.

David: Looks forward to traveling to Phoenix in May to see family and friends. In addition, traveling to Boston in July for his sister-in-law's wedding.

Jane: Will be travelling to see family in Pennsylvania this September. She looks forward to spending time with her brother and attending her niece's wedding.

Carrie: Will be going to The Enchantments, east of Leavenworth, WA this June. This is a backpacking location so popular and beautiful you need to win a lottery-system permit to spend the night.

Sharon: No "revenge travel" plans this year for our family as we are starting our house renovation... we hope, city approval pending.



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FINANCIAL UPDATE

Here are selected rate of return numbers for the last two years and year to date as of 3/31/2021*

	2021 Annual Return	2020 Annual Return	2019 Annual Return
Dow Jones Industrials	8.29	9.72	25.34
NASDAQ Composite	2.95	44.92	36.69
S&P 500 Index	6.17	18.40	31.49
Russell Midcap - US Mid Cap	8.14	17.10	30.54
Russell 2000 - US Small Cap	12.70	19.96	25.52
MSCI EAFE - International Large Cap	3.48	7.82	22.01
MSCI Emerging Markets	2.29	18.31	18.42
BBgBarc US Aggregate Bond	-3.37	7.51	8.72
FTSE Treasury Bill 3 Month - Cash Alternative	0.02	0.58	2.25

(Source: Morningstar) *Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results may vary. Past performance does not guarantee future results.

2021 INVESTMENT OUTLOOK

With investing, it is about time in the market, not timing the market. That is a great general statement about investing but it is even more applicable for the last twelve months (April 1, 2020 to March 31, 2021). A year ago, we were still very uncertain with how big an impact Covid-19 would have on our lives. While the disruption to our daily routine has been enormous, the stock market has recovered its loss and then some. While the S&P 500 dropped -19.6% in First Quarter of 2020, it quickly recovered this loss and over the next twelve months, it was up 56.35% through March 31, 2021.

The speed of the drop in the S&P 500 from February 19, 2020 to March 23, 2020 was the fastest drop of 30% in history. In total, it dropped 33.92% during that period. The index has

recovered from this drop and then some, it has grown 77.57% from March 23, 2020 to March 31, 2021.

Our philosophy is to invest in stocks with only money you don't need for at least three to five years in order to allow for a recovery from any declines. Investing in stocks can be very volatile over a one-year period like we have seen, but investing with a sound investment philosophy will help you ride through stormy weather in the financial markets.

David Simpson, CFA; Miller Advisors Portfolio Manager

CONTACT INFORMATION & DISCLOSURES

We would like to remind you that in the event you are unable to speak with someone at our office, you can contact Raymond James Client Services directly for assistance with your accounts at (800) 647-7378. We would like to thank those of you who have referred your associates, clients, family members and friends to us. Your referrals are personally and professionally the most satisfying way for our practice to grow. If you have any questions or feedback regarding the newsletter, please contact the office and let us know how we can improve our communication with you.

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Please email more than one of us to ensure a prompt response.

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