











## The Next President Is Unlikely to Sink the Economy— or the Stock Market

Dire financial predictions about past presidents have usually proven to be wrong.

As election season heats up, you're going to hear lots of dire predictions about what will happen if President Joe Biden or former President Donald Trump is reelected. If history is any guide, the US economy and the stock market may be fine in the long run no matter who's in office.

 <b>Ronald Wilson Reagan</b> 40 <sup>th</sup> US President 1981-1989 		
<b>In 1980 His Critics Said:</b>	<b>Average US GDP Growth*</b>	<b>S&amp;P 500 Index Average Annual Return*</b>
<ul style="list-style-type: none"> <li>-Former actor lacks the experience to be president</li> <li>-Belligerence toward the Soviet Union could lead to nuclear war</li> <li>-Reaganomics is dangerous and won't work</li> </ul>	3.5%	14.2%
 <b>George Herbert Walker Bush</b> 41 <sup>st</sup> US President 1989-1993 		
<b>In 1988 His Critics Said:</b>	<b>Average US GDP Growth</b>	<b>S&amp;P 500 Index Average Annual Return</b>
<ul style="list-style-type: none"> <li>-Not a strong leader like Reagan</li> <li>-Lacks vision ("the vision thing")</li> <li>-Part of the Reagan administration that doubled the national debt</li> </ul>	2.2%	15.7%
 <b>William Jefferson Clinton</b> 42 <sup>nd</sup> US President 1993-2001 		
<b>In 1992 His Critics Said:</b>	<b>Average US GDP Growth</b>	<b>S&amp;P 500 Index Average Annual Return</b>
<ul style="list-style-type: none"> <li>-Governor of a small state—unproven on the national scale</li> <li>-Tax increases will sink the US economy</li> <li>-Government takeover of healthcare will nationalize 20% of the US economy</li> </ul>	3.9%	17.2%
 <b>George Walker Bush</b> 43 <sup>rd</sup> US President 2001-2009 		
<b>In 2000 His Critics Said:</b>	<b>Average US GDP Growth</b>	<b>S&amp;P 500 Index Average Annual Return</b>
<ul style="list-style-type: none"> <li>-Running for president because of his last name, not his accomplishments</li> <li>-Tax cuts will only benefit the wealthy</li> <li>-No foreign policy experience—not ready for a crisis</li> </ul>	2.2%	-2.9%

# Client Conversations



**Barack Hussein Obama**  
44<sup>th</sup> US President  
2009-2017



In 2008 His Critics Said:	Average US GDP Growth	S&P 500 Index Average Annual Return
<ul style="list-style-type: none"> <li>-Inexperienced—only served two years in the US Senate before running for president</li> <li>-Soaring rhetoric and exorbitant campaign promises are “just words”</li> <li>-Desire for a large stimulus bill and healthcare plan will explode the national debt</li> </ul>	1.7%	14.5%



**Donald John Trump**  
45<sup>th</sup> US President  
2017-2021



In 2016 His Critics Said:	Average US GDP Growth	S&P 500 Index Average Annual Return
<ul style="list-style-type: none"> <li>-Never held political office</li> <li>-Doesn't speak or act in a way that's presidential</li> <li>-Trade war with China will damage the US economy</li> </ul>	1.4%	16.0%



**Joseph Robinette Biden, Jr.**  
46<sup>th</sup> US President  
2021-Present



In 2020 His Critics Said:	Average US GDP Growth	S&P 500 Index Average Annual Return
<ul style="list-style-type: none"> <li>-Too old to be president</li> <li>-Career politician</li> <li>-More of a vice president than a president</li> </ul>	3.7%	10.2%

Don't fret if your preferred candidate doesn't get elected in November! The US economy and stock market have generally marched higher through Democratic and Republican administrations alike. Dramatic events such as 9/11, the global financial crisis, and the COVID-19 pandemic can cause sharp market selloffs—but our economy and stock market have historically been resilient to these types of shocks.

**Your financial professional can help you stay focused on your long-term goals regardless of who's in the White House.**

\* GDP is calculated beginning on January 1 of the year a president is elected; S&P 500 Index returns are calculated beginning on Inauguration Day. For President Biden, GDP is as of 9/30/23 (most recent data available), and S&P 500 Index returns are as of 12/31/23. Data Sources: US Bureau of Economic Analysis and IMF via FactSet, Morningstar, and Hartford Funds, 1/24.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks.

Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. For illustrative purposes only.

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