

A MATTER OF TRUST

SPRING 2021



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Terri
Wright



Terry
Wright



Sue
Turnage



Mike
Klein



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Carter



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Williams



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QUARTERLY ECONOMIC UPDATE

In this Q1 recap: U.S. economic growth gains traction as vaccination rollout picks up speed; Stocks higher, but questions about where they go from here linger.



Todd Wetsel

Senior Vice President
Senior Trust Portfolio Manager

Todd has 19 years of trust and banking experience. He began his banking career while attending West Texas A&M University. After graduating with a BBA in Finance, he went to work in a local trust department where he served as an assistant trust administrator. Todd enlisted in the United States Army in 2005 and served two tours of duty in Iraq. In 2010, he joined HAPPY STATE BANK where his principal duties include market research and portfolio management. Todd has attended the Texas Trust School and Texas Graduate Trust School offered by the Texas Bankers Association. He is a member of the Amarillo East Rotary Club and serves on the board of the Wesley Community Center Foundation.

THE QUARTER IN BRIEF

The first quarter started on a bumpy note as investors grappled with a national vaccination rollout, political uncertainty, and worries that the economic recovery may take longer than anticipated. Sentiment turned more positive, however, as a stream of positive economic data and solid fourth quarter corporate reports powered U.S. equities to strong gains in the first quarter of 2021.

With 99% of the companies in the S&P 500 index reporting, 79% reported a positive earnings surprise, with just 17% reporting earnings below consensus estimates.¹

Markets were also aided by a decline in new COVID-19 cases and hospitalizations, the passage of a \$1.9 trillion fiscal relief bill, and the Federal Reserve's reassurances that it would maintain its near-zero interest rate policy and monthly bond purchase program.

The stock market climb was not without its hiccups over the interpretation of comments by Fed Chair Jerome Powell, inflation concerns, and a sharp and rapid rise in bond yields. Technology shares and those of other high-growth companies experienced some of the biggest downdrafts as investors appeared to rotate into more economically sensitive stocks.

Traders digested the outsized gains from the pandemic lows, and institutional investors and pension plans underwent their quarterly rebalancing. Markets advanced higher, but trading turned choppy as the quarter came to a close.

THE U.S. ECONOMY

The U.S. economy continued its recovery in the first quarter, aided by a pick-up in the pace of COVID-19 vaccinations nationwide, an increase in economic reopenings at the state and local levels, and by government stimulus spending.

Despite harsh winter weather in February that led to a slowdown in consumer spending and manufacturing activity, early indications suggest a robust growth rate in the first three months of 2021.

According to the Federal Reserve Bank of Atlanta, which tracks economic data in real time, their model is pointing toward a 4.7% real rate of GDP growth in the first quarter.²

This encouraging outlook is supported by a jump in manufacturing activity, as measured by the ISM (Institute for Supply Management) Manufacturing PMI (Purchasing Managers Index), which reached 60.8—a

three-year high. The IHS Markit U.S. Services PMI registered even stronger relative gains, posting its biggest expansion since July 2014.^{3,4}

The consumer appears in good shape following the pandemic-induced economic shutdown, with net worth at all-time highs and liabilities near pre-pandemic levels.⁵

Retail sales have picked up, rising 5.3% in February after three months of declines, while home buying continues to be strong amid historically low mortgage rates.⁶

Contrasting this positive economic narrative is a more mixed picture for the labor market. While the unemployment rate has come down from its elevated levels in 2020, improvement has slowed. The unemployment rate for February 2021 was 6.2%, a modest decline from its December 2020 rate of 6.7%.⁷

The number of Americans that remain unemployed stands at 10 million, while new jobless claims hover at stubbornly high levels. For example, the 770,000 new jobless claims reported for the week ending March 13 was above the four-week moving average of 746,250.^{8,9}

Optimism for continued economic expansion remains high, and may be well-grounded. The Federal Reserve revised its 2021 economic growth outlook in March, projecting the economy to expand by 6.5% this year—a substantial upward revision from its previous estimate of 4.2%. The Fed also forecast that the unemployment rate would decline to 4.5% by year-end, while inflation would climb modestly to 2.2%—comfortably aligned with its inflation target.¹⁰













GLOBAL ECONOMIC HEALTH

The economic recovery in the European Union (EU) was hampered by a third wave of infections and lockdowns in the first quarter. The failure of its vaccination rollout in member nations was a major contributing factor for its recovery lagging that of the U.S.

It is estimated that the GDP of the EU will shrink by 0.4% in the first quarter, a disappointing downward revision from an earlier estimated increase of 0.6%. Despite this setback, the European Central Bank (ECB) maintains that the region's economy remains on track to grow by 4.0% in 2021. This forecast, the ECB admits, is highly conditional on making progress in vaccine distribution efforts and a reopening of member nations' economies.^{11,12}

China fared better than most countries in getting its economy moving again, as evidenced by its 16.9% jump in industrial output in January-February 2021, compared to the same period in 2019 (a pre-pandemic

INDEX RETURNS

	U.S. Stock Market	International Developed	Emerging Markets	Global Real Estate		U.S. Bond Market	Global Bond ex U.S.
Q1	STOCKS					BONDS	
	6.35%	4.04%	2.29%	6.22%		-3.37%	-1.90
							
1 YEAR	STOCKS					BONDS	
	62.53%	45.86%	58.39%	36.05%		0.71%	1.45%
							

snapshot). Retail sales soared by 33.8%, though unemployment did tick up.¹³

The MSCI EAFE Index, which tracks developed overseas markets, slipped 2.93% in Q1. Emerging markets felt the impact of a rising dollar and weak global economic growth. The MSCI-EM (Emerging Markets) Index rose a modest 1.95%.

LOOKING BACK, LOOKING FORWARD

After hitting a pandemic low on March 23, 2020, stocks came roaring back, with the first quarter building on the remarkable rally of the last twelve months. The S&P 500 has appreciated roughly 76% since that bottom, as of the one-year anniversary, leaving many investors wondering where stocks go after such a powerful bull market run.¹⁴

Reflecting a cautious optimism, the Wall Street consensus for the S&P 500 is for a modest gain of 4% for the remainder of 2021 from late March levels.¹⁵

Projecting the future direction of the market is difficult in any environment, but expect that investors will be paying close attention to several key market levers going forward, namely, vaccination progress, corporate earnings, economic data, and fiscal and monetary actions from Washington and the Fed, respectively.

With regard to Washington, there are fiscal spending and taxation issues that may impact the market in the months ahead. Chief among them is President Biden's \$1.9 trillion spending proposal to fund infrastructure projects, which also may include increases in corporate taxes and some personal income tax hikes.

Another massive spending bill may cut two ways: On the one hand, the market may welcome it, seeing it as a driver of additional economic growth. Alternatively, an increase in borrowing may result in higher bond yields as the market looks to absorb the new supply of Treasuries and fuel already simmering fears of higher inflation. •

KNOW SOMEONE WHO COULD USE INFORMATION LIKE THIS?

Please feel free to send us their contact information via phone or email. (Don't worry – we'll request their permission before adding them to our mailing list.)

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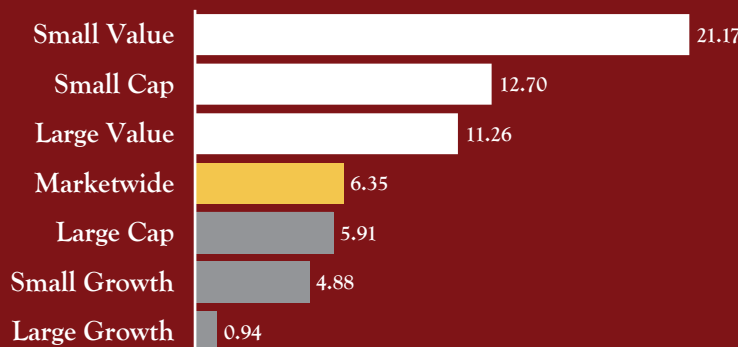


FIRST QUARTER MARKET SUMMARY

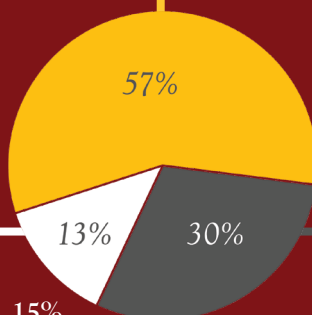
US STOCKS

Equity markets around the world continued to climb higher during the first quarter of 2021. Small Company stocks and Value stocks both outperformed across the globe. REITs (real estate) also rebounded strongly. Bonds, however, were slightly negative for the quarter. Interest rates on the longer end of the yield curve rose, putting downward pressure on the value of bond portfolios. For a more detailed quarterly report please see the publications tab at www.HappyTrust.com.

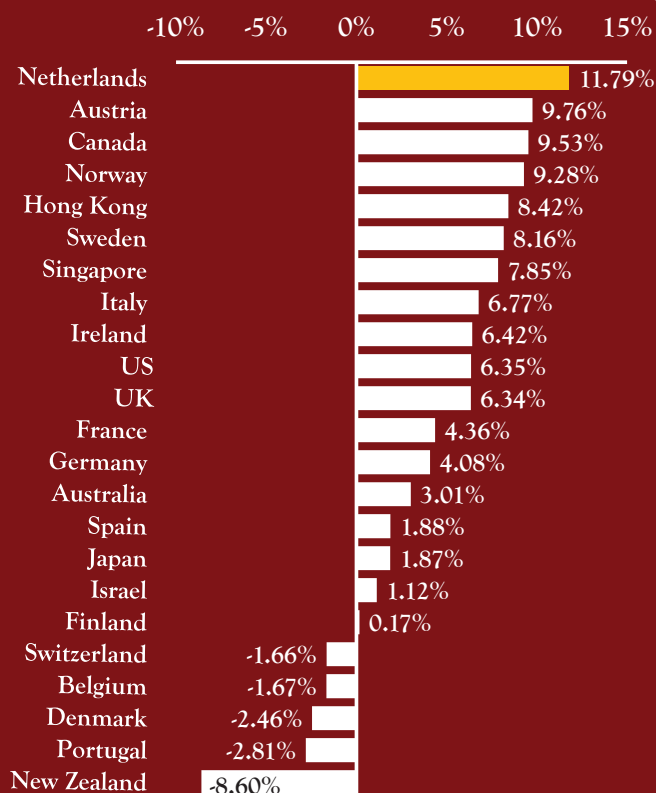
RANKED RETURNS FOR THE QUARTER (%)



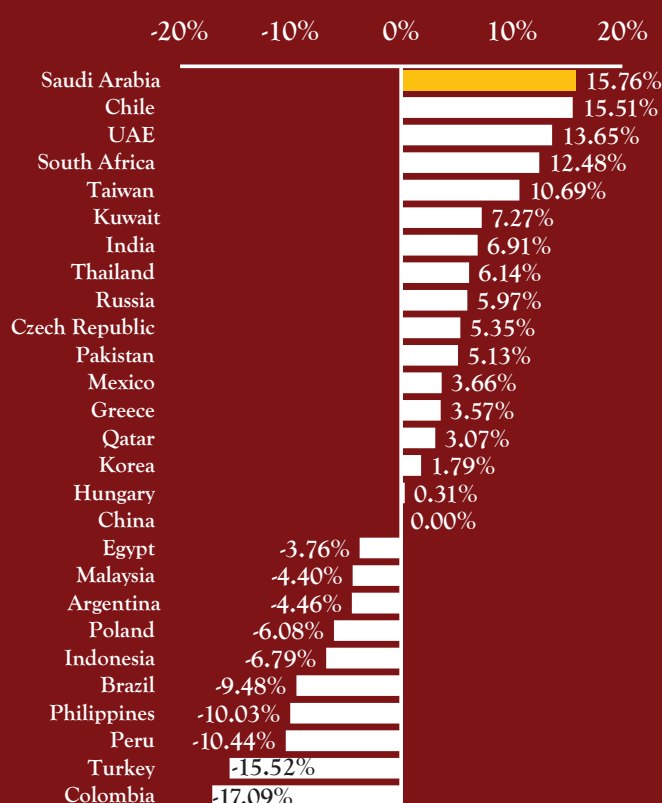
WORLD MARKET CAPITALIZATION



EMERGING MARKETS



INTERNATIONAL DEVELOPED



MEET THE TEAM



Jareli Fernandez
Administrative Assistant
Amarillo Office

Jareli was born and raised in Amarillo, TX, where she graduated from Randall High School. She attended West Texas A&M University, earning her Bachelor of Business Administration in Finance. She has continued her education by attending the Texas Trust School offered by the Texas Bankers Association. During her time in college, Jareli began her banking career as a Teller and Customer Service Representative. She then worked for a family trucking business, JQZ Enterprise, as an Accounts Payable Clerk.

Upon graduation from WT, Jareli joined Happy State Bank and Trust Co. as an Administrative Assistant just before the Covid-19 pandemic in 2020. Her primary role is to work with our team of trust officers to serve our clients' needs on a wide variety

of estate planning and trust related issues. Jareli is also a member of the Amarillo Area Estate Planning Council. She considers her colleagues at Happy State Bank as her extended family and could not ask for a better workplace environment.

During these pandemic challenged times, Jareli enjoys attending virtual events held by the Cannon Financial Institution, Amarillo Area Estate Planning Council and Texas Bankers Association. When she isn't working, Jareli enjoys traveling and spending time with her friends and family. Her favorite places to travel are to Dallas, Europe and Mexico. One of her favorite memories is when she traveled to Rome and visited the Trevi Fountain, Colosseum and the Vatican museum.



Penny Van Shoubrouek
Senior Vice President
Senior Trust Officer
Kerrville Office

Penny joined Happy State Bank & Trust Company with the 2020 Merger with Centennial Bank. Prior to joining the Happy Trust Team, Penny worked for major market banks and wealth management institutions. She is a graduate of the University of Oklahoma with a Bachelor of Business Administration. She is also a graduate of Southwestern Graduate School of Banking held at Southern Methodist University. She holds designations as a Certified Trust and Financial Advisor, an Accredited Asset Management Specialist, a Certified Wealth Management Advisor and brings over 38 years of experience to team. She has been married to her college sweetheart for over 40 years and has been blessed with 2 delightful children.



Essential FINANCIAL FIGURES

KEY INFORMATION AND FINANCIAL DATA FOR 2021

PRESENTED BY HAPPY TRUST COMPANY

Important Dates & Deadlines

Date	Importance
May 17*	*"Tax Day" – deadline to file Form 1040 or request extension. ¹
Apr 15**	2020 contribution deadline for Roth IRAs, traditional IRAs. ²
Apr 15**	2020 contribution deadline for Health Savings Accounts (HSAs). ²
Apr 15**	2020 contribution deadline for SEPs, Keoghs. ³
Apr 15**	Deadline to establish a 2020 SEP plan. ³
Apr 15**	Deadline to correct excess IRA and/or qualified plan contributions. ⁴
Apr 15	First installment of estimated taxes due for 2021. ¹
June 15	Second installment of estimated taxes due for 2021. ¹
Sept 15	Third installment of estimated taxes due for 2021. ¹
Sept 15	Deadline to establish/fund a 2020 Solo 401(k) for S-corps, partnerships. ⁵
Oct 15	Deadline to file Form 1040 for those who requested extension. ¹
Oct 15	Deadline to re-characterize ineligible IRA contributions made for TY 2020. ⁶
Oct 15	Deadline to establish/fund a 2020 Solo 401(k) for C-corps, sole proprietors. ⁵
Dec 31	Deadline for IRA/qualified plan RMDs. ²
Dec 31	2021 employee contribution deadline for 401(k) plans. ²
Dec 31	Deadline to settle a capital loss or gain transaction. ⁷

*Texas, Oklahoma, and Louisiana severe winter storm victims have until June 15, 2021, to file various individual and business federal tax returns and make tax payments.

**Some published reports have indicated the new deadline for 2020 retirement plan contributions has been extended to May 17. However, the IRS has not updated its guidance as of March 23rd. Please consult your tax, legal, and accounting professionals before modifying your retirement plan contribution strategy.

Alternative Minimum Tax Exemptions¹⁰

Filing Status	Exemption Amount	Exemption Amount Phases Out At	28% Tax Rule Applies For Income Over
Single	\$73,600	\$523,600	\$199,900
Married filing jointly	\$114,600	\$1,047,200	\$199,900
Married filing separately	\$57,300	\$523,600	\$99,950
Qualifying widow(er)s	\$114,600	\$1,047,200	\$199,900
Trusts and estates	\$25,700	\$85,650	\$199,900

Federal Income Tax Brackets and Rates⁸

Rate	Single	Married Joint	Head of Household
10%	\$0 - \$9,950	\$0 - \$19,900	\$0 - \$14,200
12%	\$9,951 - \$40,525	\$19,901 - \$81,050	\$14,201 - \$54,200
22%	\$40,526 - \$86,375	\$81,051 - \$172,750	\$54,201 - \$86,350
24%	\$86,376 - \$164,925	\$172,751 - \$329,850	\$86,351 - \$164,900
32%	\$164,926 - \$209,425	\$329,851 - \$418,850	\$164,901 - \$209,400
35%	\$209,426 - \$523,600	\$418,851 - \$628,300	\$209,401 - \$523,600
37%	\$523,601 and up	\$628,301 and up	\$523,601 and up

Standard Deductions⁹

Filing Status	Standard Deduction
Single	\$12,550
Head of Household	\$18,800
Married Filing Jointly	\$25,100

ADDITIONAL DEDUCTIONS: Age: If you are age 65 or older or blind, you may increase your standard deduction by \$1,650 if you file Single or Head of Household. If you are Married Filing Jointly and you OR your spouse is 65 or older. You may increase your standard deduction by \$1,300. If you and your spouse are BOTH 65 or older, you may increase your standard deduction by \$2,600.

Qualified Dividends and Long-Term Capital Gains¹⁰

Bracket	Single	Married Filing Jointly
0%	\$0-\$40,400	\$0-\$80,800
15%	\$40,401 - \$445,850	\$80,801 - \$501,600
20%	\$445,851 and up	\$501,601 and up
Bracket	Married Filing Separately	Head of Household
0%	\$0 - \$40,400	\$0 - \$54,100
15%	\$40,401 - \$250,800	\$54,101 - \$473,750
20%	\$250,801 and up	\$473,751 and up

3.8% Net Investment Income Tax (NIIT)¹¹

Filing Status	Threshold Amount
Single	\$200,000
Head of Household*	\$200,000
Married Filing Jointly	\$250,000
Married Filing Jointly	\$125,000
Qualifying Widow(er)s**	\$250,000

* With Qualifying Person

** With Dependent Child

Education Tax Benefits^{10,12,13}

	Benefit	Income Phase-Outs Begin at
Education Savings Bond Program¹⁰	Cash in bonds tax-free (limited to amount of qualified expenses)	\$83,200 Modified Adjusted Gross Income (MAGI***) (\$124,800 MAGI for joint filers)
American Opportunity Tax Credit^{12,13}	Credit of \$2,500 (max) per eligible student*	\$80,000 MAGI*** (\$160,000 MAGI for joint filers)
Lifetime Learning Credit^{12,13}	Credit of up to \$2,000**	\$80,000 MAGI*** (\$160,000 MAGI for joint filers)
Coverdell Savings Account¹²	Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually)	\$95,000 MAGI*** (\$190,000 MAGI for joint filers)

* 40% of this credit is potentially refundable.

** The amount of the credit is 20% of the first \$10,000 of qualified education expenses.

*** Your tax credit for both the AOTC and LLC is reduced when your MAGI falls between \$80-90K (Single Filers) and \$160-180K (MFJ).

Estate Tax Rates¹⁴

Amount of Taxable Estate	Estate Tax Amount	Plus This % on Amount in Excess of Lower Limit
\$0 - \$10,000	\$0	18%
\$10,000 - \$20,000	\$1,800	20%
\$20,001 - \$40,000	\$3,800	22%
\$40,001 - \$60,000	\$8,200	24%
\$60,001 - \$80,000	\$13,000	26%
\$80,001 - \$100,000	\$18,200	28%
\$100,001 - \$150,000	\$23,800	30%
\$150,001 - \$250,000	\$38,800	32%
\$250,001 - \$500,000	\$70,800	34%
\$500,001 - \$750,000	\$155,800	37%
\$750,001 - \$1,000,000	\$248,300	39%
\$1,000,001+	\$345,800	40%

Estate and Gift Tax Exclusions, Exemptions¹⁰

	Amount
Unified Estate and Gift Tax Exclusion	\$11,700,000
Generation-Skipping Transfer (GST) Tax Exemption	\$11,700,000
Annual Exclusion Amount (AEA) for Gifts	\$15,000
AEA for Gifts to non-U.S. Citizen Spouse	\$159,000

Social Security¹⁵

Full Retirement Age (Depending on Year Born)	66/67
Maximum Possible Monthly Benefit (at FRA)	\$3,148
Retirement Earnings Exempt Amounts Based on Normal Retirement Age (NRA)	\$18,960 Under NRA \$50,250 Yr NRA Reached (No limit after NRA)

Social Security Taxable Benefits¹⁶

Filing Status	Provisional Income *	S.S. Amount Subject to Tax
Single, HOH, Qualifying Widow(er)**	\$0-\$25,000	\$0
	\$25,001-\$34,000	Up to 50%
	\$34,001+	Up to 85%
Married Filing Jointly	\$0-\$32,000	\$0
	\$32,001-\$44,000	Up to 50%
	\$44,001+	Up to 85%
Married Filing Separately (living together)	\$0+	Up to 85%

* Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, 50% of Social Security benefits, and any other tax-free benefits.

** Also married filing separately and living apart from spouse.

Retirement Plan Contribution Limits^{17,18}

	Contribution Limit	Catch-Up Contribution** Limit
401(k), 403(b), 457, Thrift Savings Plan*	\$19,500	\$6,500
IRA and Roth IRA contributions	\$6,000	\$1,000
SIMPLE IRA	\$13,500	\$3,000
Solo 401(k)	\$58,000	\$6,500
Simplified Employee Pension	\$58,000	\$6,500***

*Not including employer contributions.

**For plan participants who will be age 50 or older in 2020.

*** Only applies for employees permitted to make traditional IRA contributions to their SEP-IRA accounts.

AGI Limits & IRA Contribution Deductions⁸

	Limit or Phase-Outs for Individual Filers	Limit or Phase-Outs for Married (Joint) Filers
Traditional IRA	\$66,000-\$76,000	\$105,000-\$125,000**
Roth IRA	\$125,000-\$140,000	\$198,000-\$208,000
Retirement Savers Credit***	\$33,500 (\$49,500 if HOH)	\$66,000

*If one spouse has a workplace account and the other doesn't, the other can claim the full deduction on their IRA contribution until the couple's income exceeds \$198,000.

**If the contributing spouse has access to a retirement plan.

*** The amount of this non-refundable credit is 50%, 20% or 10% of up to \$2,000 of qualified retirement savings contributions, depending on your adjusted gross income and filing status.

Medicare Costs¹⁹

	Premium
Part A	\$471*
Part B	\$148.50**
Part C	Varies by plan
Part D	Varies by plan/income

*If applicable. You usually pay no Part A coverage premium if you or your spouse paid Medicare taxes while working.

**Or higher, determined by income.

Deductibles & Coinsurance¹⁹

	Amount
Part A Deductible (per benefit period)	\$1,408
Coinsurance, Days 1-60	\$0
Coinsurance, Days 61-90	\$371*
Coinsurance, Days 91+	\$742**
Part B Deductible (per year)	\$203***

*Per day of benefit period. I **Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime). I ***After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

Health Savings Accounts, High Deductible Health Plans²⁰

	Individual	Family	Catch-Up Contribution*
HSA Contribution Limit	\$3,600	\$7,200	\$1,000
HDHP Minimum Deductible	\$1,400	\$2,800	NA
HDHP Max. Out-of-Pocket Amount	\$7,000	\$14,000	NA
ACA Out-of-Pocket Limit for HDHPs	\$8,550	\$17,100	NA

* Age 55 or older

Extended Care Coverage Deductibility Limits¹⁰

Age (Reached prior to close of tax year)	Max. deduction for year*	Age (Reached prior to close of tax year)	Max. deduction for year*
Up to 40	\$450	60 - 70	\$4,520
40 - 50	\$850	70+	\$5,640
50 - 60	\$1,690		

*Premiums for "qualified" extended care policies are tax-deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 10% of the insured's adjusted gross income.

Data collected as available by January 27, 2021

Questions? Contact your Happy Trust representative or visit us online at HappyTrust.com.

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