

## Hard Data, Soft Data & Uncertainty

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### Did You Know? Song Lyrics

**"I Am the Walrus" was written to confuse people:** In the 1960s, John Lennon learned about a class on analyzing Beatles lyrics at Quarry Bank High School (his own alma mater). In response, Lennon decided to write something nonsensical just to confuse people.

### Phil Collins couldn't replace "Sussudio":

Collins said that he coined the word initially as a placeholder while ad-libbing to a drum machine. When he went back to find another word that sounded as well as 'Sussudio,' he couldn't find one.

### Billy Joel's Career was inspired by a suicide attempt:

In 1970, Billy Joel found himself struggling and attempted to end his life by drinking furniture polish. His suicide note, later became *"Tomorrow Is Today,"* and the Piano Man found success after all.

### Aerosmith's hit, "Walk This Way" was inspired by a line in the movie, *Young Frankenstein*.

After seeing the film, in which Igor instructs Dr. Frankenstein to "Walk this way," frontman Steven Tyler penned the song's original lyrics. He then left them in a cab, so he had to rewrite them the next day.

Source: Buzzfeed.com



Penning this edition of our update has been quite the challenge. Just as we prepared to print and mail, the world around us repeatedly screamed "stop the presses!". It's tough for anyone to write clearly when being yelled at. So, with earplugs in place, and eyes on the prize (clients' goals), we're pressing the print button, and hoping for a speedy delivery.

Talking heads, print publications and financial advisors too often toss out words which cause most humans to simply check out. (apologies if we've ever caused your eyes to glaze over). Today's world of finances demands an expansion of understanding and impacts. But it really can be quite simple.

When it comes to economic "Hard" data, Boomers should think of Sgt. Joe Friday of *Dragnet* fame who always said "just the facts, ma'am". Millennials might better identify with TV's Sheldon Cooper from *Big Bang* who often created long equations for simple tasks. Economic Hard Data is THE numbers: what did we spend, how much did we make, who's working (or not). It's gathered in different ways, but the numbers are the numbers.

"Soft" data measures what consumers and business leaders think and feel; is there an air of confidence or a wall of worry? Soft data looks forward, while hard data looks back. If Hard data is the economic intellect, then soft data is the environmental emotion. Both can be self-fulfilling prophecies, and today, like in many times of chaos and change, the data is in conflict. So, what should we do? (we'll get to that)

The hard data continues to tell us the US economy is solid, but slowing. Inflation has been tamed, unemployment is low, and we continued to buy lots of stuff during the past month. But the recent University of Michigan consumer confidence survey stands at record lows, business surveys show CEOs – big and small – concerned about tariff uncertainty, and more individuals are thinking that a recession is more likely, than not. Current policy shifts and uncertainty require us to discount recent hard data which speaks to prior conditions, while consumer opinions for the future can be notoriously misleading, as consumers vocalize worries, but keep on spending. Those consumers and this economy have a track record of resilience. Past performance is not a promised nearterm reality.

As we work on client plans and portfolios, there is an air of economic uncertainty created by the current administration's tariff policy. An American lead on-off-on again-pause approach to tariffs inhibits global business's abilities to plan or invest in facilities and staff, while forcing worldwide consumers to guess about future prices as they consider buying now or buying later. It's a patchwork of potential hard numbers as tariffs will increase prices, but how much and when shifts by the day (and sometime by the hour). The soft data worries and feelings magnify each headline or data point, creating a spiral of uncertainty for some, or an overwhelming weight of inaction.

With this landscape, we are beginning to make initial adjustments to some many portfolios, slightly decreasing our overweight to U.S. equities, rotating additional exposure to dividend champions, and increasing global diversification. Not every country nor company is equally impacted by the current shifting and unsettled sands. Until policy details and effects become clearer, we believe broadening diversification will help all clients through this period of uncertainty.

### Trivia:

- 1) Before using his real last name, John Mellencamp went by what stage name?
- 2) What 1983 song launched the career of '80s icon Cyndi Lauper?
- 3) In 1968, Johnny Cash performed a concert at what California prison?
- 4) "On a warm summer's evenin' on a train bound for nowhere" is from what Kenny Rogers' song?

## An Eye to Your InBox

As we shouted on page one, (can you actually shout on paper?) the economic and planning landscape has been changing at an increasing pace, and we want you to stay as informed as possible. So, if you missed the email update we sent on April 5th, you might have an overly discerning SPAM filter, or we might not have your most update to date email address.

We don't plan to incessantly assault your InBox, but there are times when we'd like to communicate . . . while the info we'd like to share is still fresh. So, send us a quick click titled "UPDATE" if you need to be added to our email info.

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## The Ostrich Myth

Ostriches are the largest species of bird, who lay the biggest eggs, and despite not being able to fly, are extremely fast runners, capable of reaching speeds of up to 45 mph. It may also surprise you to learn that an Ostrich doesn't bury their heads in the sand to avoid danger. However, they do dig holes to nest their eggs. After which point, they put their head in the hole to turn the eggs. So, it looks like they are burying their heads in the sand, but they are not.

As you know the "head in the sand" myth has been taken out of context and been perpetuated to a point that everyone assumes it to be true. In fact, it's a common metaphor for individuals or organizations who fail to adequately prepare for or respond to problems, hoping that by ignoring them, they will somehow go away.

It's interesting because I think there are a number of things we can learn from ostriches about the world of investing as well as retirement. To start, I recently caught a headline where a respected CEO was reported to have said, "We are headed for a recession." So, I proceeded to watch the video where it became abundantly clear that we he said and what the headline implied were two very different things.

The click-bait worked. I followed the link and watched the interview which is exactly what the media site wanted. Turns out the CEO echoed my own sentiments that if certain things continue, go higher, or get worse, then the odds of a recession go up. Unlike the headline, the story doesn't proclaim an imminent recession or even provide economic data to suggest we are knocking on its door.

The point is that it is more important than ever to read the story not just the headline. Like the Ostrich myth, now is also not the time to bury your head in the sand. Yes, I do think things will improve over time, but understanding more about what is going on and why it's going on can actually give you a mental advantage as an investor. In other words, reading beyond the headlines can help you see what is really happening and help you work through the situation rather than going around it.

Ostriches are sometimes ridiculed in the avian world for their awkwardness in terms of their imposing size, long legs, and inability to fly. But digging a little deeper, Ostriches have a history of thriving in the harshest of environments, showcasing unparalleled adaptability.

An approach and style that new, soon-to-be, and existing retirees can also considering embracing. There are a number of myths about retirement that can trip people up and cause them to struggle with the initial phases of their transition. For example, retirement is often portrayed as the perfect, ideal time of life where things come together for an individual. However, for those people who are unprepared for the non-financial side or psychology of the transition, it can anything but that.

It's not uncommon for people to learn the hard way that you can lose more than you gain in the process of retirement. Or that there can be a dark side to retirement that includes isolation or depression. All things that can make you want to bury your head in the sand, but just as we mentioned above, it's really about understanding the whole picture of retirement, rather than assuming its one particular way simply because that is what you were also told or heard.

## Trivia Answers

- 1) John Cougar
- 2) *Girls Just Wanna Have Fun*
- 3) Folsom Prison
- 4) *The Gambler*

Source: Today.com

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