

Business

Navigating market volatility after markets nosedive: Five things to know if you are nearing retirement



Traders work on the New York Stock Exchange floor on Thursday. Credit: TNS/Michael M. Santiago

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Long Island financial experts on Thursday advised investors nearing retirement "not to panic" after the market nosedived a day after President Donald Trump announced sweeping tariffs.

Trump, who announced 10% baseline tariffs on all imports on Wednesday, dubbed "[Liberation Day](#)," has said the tariffs will bring manufacturing jobs to the United States. But many on Wall Street and local economists have warned they could trigger a recession.

"Up until two or three months ago, we haven't seen the volatility that we've been seeing as of late," said David Frisch, CEO of Frisch Financial Group in Melville, an investment

management and financial planning firm. Those looking to retire soon shouldn't be reactive to Thursday's market news, he said.

Philip W. Malakoff, executive managing director at First Long Island Investors, advises Islanders "not to panic."

Whether the market dive is short-lived or not depends on if Trump plans to keep the tariffs in place or use them as a negotiating tactic, he said. Malakoff believes it's the latter.

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As stocks tumble on tariff news, here are five things investors need to know about navigating market volatility.

Should Long Islanders nearing retirement be concerned?

Mark Snyder, managing partner at Medford-based Snyder Wealth Group, said concern about market volatility depends on a person's proximity to retirement.

The market, he said, will recover. The question is when.

“So, if you have enough time, you're fine,” he said. “But even if you're near retirement, you don't want to pull out of the market, because you don't know when it will come back.”



Ed Slott, a Rockville Centre-based financial and retirement adviser, said while Thursday’s drop is a “massive hit for one day,” now is not the time to divest or sell. Credit: Kendall Rodriguez

What steps should Islanders nearing retirement take?

Snyder said those planning to retire within a year should consider selling some of their riskier investments and taking about 20% out of the market and moving it into bonds.

“And if the market kept going down, it was partially the right move. If the market went up, they would miss out a little bit, but it's a way of protecting [yourself] when retirement is around the corner,” he said.

Some advisers, like Craig Ferrantino, president of Melville-based Craig James Financial Services, said the tariffs are a “unique opportunity” for the U.S. economy, adding that Trump's trade policy “seems like a viable plan long term.”

Ed Slott, a Rockville Centre-based financial and retirement adviser, said while Thursday’s drop is a “massive hit for one day,” now is not the time to divest or sell.

“The thing to do is nothing,” Slott said. “You don’t lose unless you sell. Nobody should be selling or running out of the market.”



Craig Ferrantino, president of Melville-based Craig James Financial Services, said the tariffs are a “unique opportunity” for the U.S. economy. Credit: Barry Sloan

Should you delay retirement plans?

Snyder, who is in his 70s, says he typically tells clients: “If you don't have to retire, you don't need to retire. Wait, keep working. I'm working.”

Slott said Islanders shouldn't plan to deviate from their original schedules given how quickly the market can bounce back.

“This is one day we're talking about,” he said. “It might be a few days or a few weeks. Retirement is a long-term planning process, and you don't make kneejerk reactions to it.”

What types of retirement investments are most impacted by the stock market volatility?

Large-cap growth stocks like Google, Amazon and Apple are among investments that have seen the largest shock to their share prices on Thursday, Snyder said.

Companies that are big importers or exporters could feel the hurt more, Malakoff said. Those can include grocers, car manufacturers and semiconductor companies.

Can you take advantage of the stock market sell-off?

Ferrantino said a few people reached out to his office Thursday seeking to buy at a discount. Overall, he said there are people who sit in money markets and wait for this moment as an entry point.

Frisch said while lower share prices provide an opening for opportunistic investors, it's important to remember the volatility created by the tariff news is only one day in.

"We don't know where the market bottom is," he said. "In the event you have money to invest, I don't think you want to put your money in today."

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