

# [***Forbes Daily: Recession Or No Recession? Some Warning Signs Are Still Flashing Red***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68YV-2NC1-JBCM-F514-00000-00&context=1516831)

Forbes.com

August 17, 2023 Thursday

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**Length:** 1640 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Threats made around Trump cases; Hawaii wildfire victims identified; Target sales decline; how much Joe Biden is worth; YouTube TV Sunday Ticket features; cancer rates

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Don t always**trust TikTok for tax advice**. For instance, there s the infamous Augusta Rule, which allows people to rent out their homes for fewer than 15 days without reporting any of the rental income or deducting any expenses as rental expenses. A recent ruling from the Tax Court clarifiedspecifics that a popular TikTok reel left out**.**

Speaking of taxes, the IRS says boosted funding thanks to the Inflation Reduction Actallowed it to better serve taxpayersthis filing season, from**answering more calls to cutting phone wait times.**

**BREAKING NEWS**

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U.S. District Judge Tanya Chutkan

Associated Press

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A Texas woman has been arrested and charged withthreatening to kill the federal judgeoverseeing Donald Trump s election interference case, after she allegedly sent a voice message to Judge Tanya Chutkan s chambers that included a**racial slur and death threat**. Meanwhile, the**names and addresses of the grand jury members**that indicted Trump and 18 co-defendants in Fulton County, Georgia, this week wereposted on a fringe websiteknown for violent extremism, the non-partisan research group Advance Democracy confirmed to**Forbes** on Wednesday.

After a week, officials haveidentified the first five victims of the Maui fires, but experts say the destruction of identifiable features and official records will make the identification process difficult. The**death toll reached at least 111**, and around 1,300 people are still missing, as Maui officials defended the decision to leave the state semergency warning siren systemsilent as the wildfires grew.

**BUSINESS + FINANCE**

Thedata is mixed on the probability of a recession: The U.S. technically entered a recession by the widely accepted marker of two quarters of consecutive GDP decline last year, and the yield curve s inversion where short-term U.S. bonds offer higher payouts than long-term notes is growing deeper. But GDP has recovered, consumer spending remains strong and the unemployment rate is little-changed. Timing the exact quarter of the onset of a downturn may be inherently**an exercise in dart-throwing**, JPMorgan Chase s chief U.S. economist Michael Feroli wrote.

Target CEO Brian Cornellblamed a decline in second-quarter salespartly on a **negative reaction to its Pride Month collection**. But the retailer reported higher-than-expected earnings, leading shares to spike about 5%.

**WEALTH + ENTREPRENEURSHIP**

The short seller Hindenburg Research accused Freedom Holding Corp., a Nasdaq-listed financial services company headquartered in Kazakhstan, of alitany of fraudulent and illegal activity in a reportpublished Tuesday. The founder of Freedom Holding, Timur Turlov, 35, has been on**Forbes** billionaires list since 2021,**worth an estimated $3.2 billion**as of Tuesday s market close, down more than $100 million in a day.

Vietnam s wealthiest man Pham Nhat Vuong became**one of Asia s richest**after shares of his electric vehicle maker VinFast Auto surged 255% on the company's Nasdaq debut,adding a whopping $39 billion to his net worth. Despite its spectacular debut, it remains to be seen whether the rally in VinFast can be sustained.

**MONEY + *POLITICS***

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Joe Biden's net worth has increased by an estimated $2 million since he entered the White House.

BONNIE CASH/UPI/BLOOMBERG

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President Joe Biden is worth an estimated $10 million, up from$8 million when he took office,**largely because of the real estate he s sitting on**. The president owns two homes in Delaware that are worth an estimated $6.6 million combined, $1.8 million more than they were when he took office.

Donald Trump has now been criminally indicted an unprecedented four times, but his most recent Georgia indictment which accuses him of illegally trying to overturn his election loss couldbring new challenges. Trump may get a mugshot, state law requires cameras to be allowed in court with a judge s approval, meaning **the whole criminal trial could be televised**, and, if he s convicted, a future president wouldn t be able to pardon him.

**SPORTS + ENTERTAINMENT**

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YouTube announced a series of changes for its NFL games on YouTube TV ahead of the 2023 regular season.

Getty Images

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The NFL s regular season starts soon, andYouTube TV unveiled a series of new featuresfor its live coverage of Sunday games, including chats, on-demand replay and real-time highlights ahead of its first season airing out-of-market NFL Sunday Ticket games. It s part of**a transforming NFL landscape**and comes less than a week after the league announced it will make fan-favorite NFL RedZone available to stream with an NFL+ premium subscription.

Sean and Leigh Anne Tuohy, who housed ex-NFL lineman Michael Oher in high school inspiring the film**The Blind Side** denied trying to profit off the athlete s life storyin response to Oher s allegations that the family didn t adopt him and instead tricked him into entering a conservatorship that netted them thousands of dollars. The attorney representing the**Tuohys alleged Oher threatened the couple**by saying that he would plant a negative story about them in the press unless they paid him $15 million, and they intend to defend their good names, stand up to this shakedown and defeat this offensive lawsuit.

**DAILY COVER STORY**

**Inside Chipper Cash s Grueling Battle To Survive The Fintech Winter**

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Chipper Cash's cofounders, president Maijid Moujaled (left) and CEO Ham Serunjogi

ETHAN PINES FOR FORBES

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**TOPLINE** Ham Serunjogi and Maijid Moujaled cofounded Chipper Cash in 2018 to develop the**Venmo for Africa**. They eventually raised $300 million in funding from investors including FTX, Ribbit Capital and Bezos Expeditions. The company was valued at $2.2 billion in 2021.

The layoffs started slowly. In July 2022, four of the company s recruiters were dismissed. Seven quality assurance engineers came next, two months later, then in early December, about 50 employees, or slightly above 10% of the staff, received emails in their personal accounts telling them they no longer had jobs. Staffers were stunned by the abrupt execution of the layoff. **There was shock and disgust,** a former employee says. After another two months, even deeper cuts came: Chipper slashed about 30% of its staff.

It was a dramatic turnabout for a company that included lead with empathy as one of its four corporate values and that had beenfeatured in as one of the**most promising startups in fintechs just eight months before**.

Chipper, which offers low-cost money transfers, bill payment, stock investing, crypto trading and payment services for businesses in Africa, had amassed five million registered users in seven countries, including Uganda, Ghana and Nigeria, in just four years after its founding. It booked more than $75 million in revenue in 2021 (excluding cryptocurrency transactions), according to the company, and between $100 and $150 million in 2022, says a person familiar with its finances, compared with $18 million in 2020.

Serunjogi aimed to capture as much market share and new geographical footprint as possible. And that's an expensive endeavor, he admits. Then as interest rates rose and the stock market sank, **investors put away their checkbooks.**

Now, Chipper is trying to dramatically cut costs and change its strategy while preventing employees from thinking they re on a sinking ship. As he tries to turn the company around, Serunjogi faces the tough task of still striving for rapid growth and getting close to profitability on a much tighter budget.

**WHY IT MATTERS** Chipper s predicament is emblematic of the **challenges many fintech startups face today.**In 2020 and 2021, as Covid pushed more transactions online and consumers flocked to fintech apps, startups and their backers acted like the fast growth and good times would continue for years.

**FACTS AND COMMENTS**

Cancer rates in Americans under 50are rising slightly,**especially among women, Asian and Pacific Islander populations**. Some experts believe lifestyle changes like drinking alcohol excessively, obesity and overconsumption of processed, westernized foods are to blame:

**1%:** The increase in early-onset cancer rates in Americans between 2010 and 2019

**19%:** The increase in cancer rates for those between 30 and 39, the group with the largest increase

**80,000:** The number of Americans between the ages of 20 and 39 diagnosed with cancer each year

**STRATEGY AND SUCCESS**

Whether you re new to personal finance or need a reset,**some foundational steps to prioritize your money**include: setting aside three to six months worth of expenses as emergency savings, contributing enough to your retirement savings to get your employer s match, paying off debt with interest above 6% and making sure you re saving enough for retirement. Once you ve done those things,prioritize your most important financial goals, whether it s saving for a down payment or a wedding.

**VIDEO**

https://www.forbes.com/video/6333825625112/

**QUIZ**

A whopping 18.5 million copies have been sold of what has become the fastest-selling Nintendo game of all-time, according to Guinness World Records.**Which game not only hit that record**, but also reportedly boosted Japan s second quarter GDP?

A. The Legend of Zelda: Tears of the Kingdom

B. Super Mario Bros. Wonder

C. Pikmin 4

D. Mario Kart 8 Deluxe

Check your answer.

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