

Last 70 Shows Merged DONT DELETE

762 Stop Saying You're Fortunate (FORTUNATE SON)

Going on a rant today. There's very few things that make me go from 0 to 110 in an instant. This is one of them.

Keani, Benton AR

I'm maxing out my 401k plan as well as max out a Roth IRA. I'm fortunate and looking to invest more money. Is the next place to look at investing a brokerage account? Or something else?

First off, I have to correct you on something. And it might sound a little harsh. I learned this back in my transition days from money moron to financial rock star. You are not fortunate.

A: If you've got extra cash flow each month, and assuming you've paid off all your consumer debt and you have an emergency reserve fund in place with six to twelve months of living expenses, then yes, go ahead and open up a brokerage account wherever you have your Roth IRA.

D

So tell me are you lucky? Are you fortunate? Or did you use your time, talents, treasures and do something!

I believe you did something. You busted your butt. You saved. You had discipline. You built good habits. And you should be proud of what you did. Not ashamed. And certainly not fall

for the false belief that you were lucky.

Or you're so lucky your rich! No. I worked.

It wasn't luck that I worked 6 days a week, 70/80/90 hours a week for 15 years straight. That's just work.

STORIES OF OTHERS

It wasn't luck Rodion, one of our long time listeners, went bankrupt and now has \$150,000 in investments in just 5-6 short years.

Luck, is when preparation meets opportunity.

In the words of Raymond Redington from the Blacklist - you make your own luck.

Can/should I create an investment account for my children (Bruno Mars, Nevada)

I discovered your show recently, wish I had a couple decades ago but at least I can archive your shows for my kids. Speaking of which, my question is thus: I just listened to Live and Let Die, and you mentioned Acorn and Betterment. Can/should I create an investment account on these for my children? If so, what do I need to do re tax returns for them at the end of the year?

Early is a UTMA / UGMA account. Unlike a 529 that can only be used for education, you can use the funds for anything that benefits the child.

What do you do when you want a nice vehicle, say a porsche carrera, Mercedes, or Land Rover, but don't want to hurt your future (savings) (Alan)

I've had to put 9k into my Lexus ES hybrid this year. It's over 8 years old and mileage is over 125,500.

I'd like to get an SUV and put it in my business name. What do you do when you want a nice vehicle, say a porsche carrera, Mercedes, or Land Rover, but don't want to hurt your future (savings)? It's a really tough decision, as I always feel like a dealer is out to scam me, and not sure of what price range I should shop in. Anyway this may be more of a vent email as I know it's probably too difficult to help me with this. I guess either way I'm going to pay Uncle Sam in more taxes or a car creditor.

What are the best robo advisors in Canada (Alyssa, Canada)

What are the best robo advisors in Canada? I love your show, except that we have the best maple syrup, not Vermont as you say. Ha-ha.

761 Frugality Sucks (SUCK MY KISS)

ATTENTION

You're finances are like a bar of soap. The more you touch them, the smaller they get.

Also like a can of Pringles. The more you pick it up, the lighter it gets. Food of international travel.

We have a wealth problem in America. Not the one you might think. It's not one of equality. It's about perception.

When an NBA star gets a new Ferrari, we celebrate them and want to be like them.

When some old 60-year gray hair gets one, he must have either robbed a bank, or stolen the money from someone else. He's greedy. Probably under pays his gardener, and doesn't pay any taxes either.

If the same person drives a Tesla and pays for some kid's hospital bill because they had some strange disease that required the best doctors to fly across the country, then that's ok.

Isn't it funny trying to understand spending money on others. But when it comes to ourselves, suddenly things change?

For a kid, especially our own if you're a parent, it's a memory or an experience they will never forget. Like going to Disney which costs \$6,033 for a family of four.

For ourselves, we'll talk ourselves out of that experience. Out of the fancy shoes. The nicer car.

Even me. When I see people with those things my default mindset is - probably charged it. Bank owns that.

Wealthy people, myself included, don't really like talking about money. Our society is in love with this idea of the wealthy - where they eat, what they wear, where they travel. But they don't want to hear about someone spending \$100 on a bottle of wine, a \$1,500 handbag, or a \$1,000 helicopter ride to the top of the Swiss alps. Because that's too much.

It's too easy to tease those people, especially online.

You dummy. you could have fed the poor!

I was frugal. You probably were too. Some areas you probably still are. Frugality isn't a bad thing.

Feeling guilty about having money, is. Frugality can lead to guilt. And that's bad for your ultimate happiness.

People would rather hear about Bill Gates driving a \$100,000 Tesla, than his \$5M Ferrari.

Or Marc Cuban in his jeans and sweatshirts, instead of the business dude wearing a \$5,000 Armani suit.

You see, the Millionaire Next Door pulled back the curtain on people who have built wealth. But they aren't wearing jeans with holes in them. Unless they bought them that way, and paid the extra \$200 to look like that.

Nikki Sixx of Motley Crue does that. And we applaud him for it.

KNOW:

Know this - money will change how you live. And that's ok. That's a good thing, in my opinion. Because I'd rather buy the expensive cat food. And I bet you would too.

And you deserve the expensive steak. The fake stake if you're a vegeteblarian. Also called seasoned cardboard.

Feeling bad about getting your money in order, and having more of it, is a great way to self-sabotage a plan. The brain will just find a way to mess it up. It's sneaky like that. That's why you have me as your guide.

82% of rich people believe it's better to sacrifice now for a better tomorrow.

PROBLEM

SOLUTION

If you're ready to do something to get the brain more in shape for this journey. Don't be afraid to add a little hot sauce to your plan.

What's that Scott? Spend a little. Live a little. Take a little and make a crazy investment - if you can - and see what happens. For some people, crazy might mean not rebalancing a 74/26 portfolio back down to 70/30. Hot sauce!

Waiting might seem crazy. Waiting on what? I have no idea. We've been sitting on cash for a while now. Not sure what to do with it. I will when I'm ready though. Katie says I should buy a truck.

VISUALIZATION (FEEL)

ACTION

There's a lot going on in the world that should make you think twice about how you spend and invest your money. But I want you to avoid autopilot and re-think the frugal/minimalist/never spend money crowd. I believe getting your money mindset right would make a big difference in your life.

After all the richest, and the poorest person in the graveyard - they still dead.

Plain Vanguard fund - it's a great meal. Filling, satisfying, tasting, healthy.

But what if you added a little hot sauce too it.

What about a little more. It might make you sweet. I like spicy foods.

What about a lot of hot sauces? Like stuffing your face full of ghost peppers? Well, you'll end in the hospital, your lips will blister, and tomorrow's trip to the bathroom is going to light your fanny on fire.

Matthew, California

My savings account at my bank isn't making any money. Are there better alternatives for an emergency fund?

<https://www.depositaccounts.com/>

A: Easy answer. What happens is your money earns bupkis. That said, there are alternatives. I would check out deposit accounts dot com, there you'll find a list of all the highest earning online savings vehicles, including money market accounts.

You might be able to find a higher yield for your safe money, but with rates so low, it won't be off the charts.

Vienna, Kansas

The retirement plan at my new company has a Roth 403b option. Is that better than a Roth IRA or can I do both?

A: Good news, yes you can have both. That's the beauty of Roth features within workplace retirement plans. It allows you to contribute \$6,000 into a traditional Roth IRA, and up to \$19,500 in the workplace plan. Remember, workplace plans are not subject to income limitations.

Brendan, Derry, NH

I have an old 401k plan from long ago that is still with Fidelity. My current employer is also using Fidelity for our 401ks. Can I combine them into one 401k and if so, should I?

A: This is a no brainer and really not much to consider. Roll the old plan into the new plan, that way you just have one 401(k) with Fidelity. Keep it simple stupid and it will be so much easier for you to manage. Less is more!

Andrew, Virginia

In your book you mention stock index funds and bond index funds. Bonds don't seem to be doing anything lately. Is it ok to skip the bonds for now?

760 Why Shouldn't You Invest In This?

Kayla, Cheyenne, Wyoming

Where on earth is all the money in the various stimulus packages coming from? We're talking about trillions of dollars, where is it coming from?

A: This is a case of the Federal Reserve and the Treasury Department working together to provide financing and protection for the economy by essentially printing endless amounts of money. Yes, it will add to the national debt, but in the short term, it really seems like the only option we have as consumers and businesses are not spending.

Tyler, Arkansas

I'm a 20 year old college student and in a fortunate situation in that most of college is paid for thanks to my parents. I am working while going to school and can save about \$15,000 per year. Should I be looking at a Roth IRA or use the 401(k) offered at work?

A: Okay, first max out the 401(k) at work, meaning \$19,500. Once you do that, and you can still save additional money, then open up a Roth IRA at any of the major brokerage firms. Also check to see if the 401(k) offers a Roth option.

Gabrielle, WA

My husband and I want to make sure we don't leave our son with a burden and want to plan for a will to leave our house and whatever belongings we have to him. I saw an online kit available for about \$100 that walks one through creating a trust. Is this a good idea or do you think an estate lawyer is necessary?

A: I'm a big believer in you get what you pay for. A solid estate attorney can make all the difference in the world. But if you're unwilling to do that, I suppose that using an online service is better than nothing.

Amanda

What is the best account to hold a high yield dividend ETF? I have a Roth IRA, a traditional IRA and a brokerage account.

A: Since the ETF is likely kicking off some decent dividends, I would put it in either the Roth IRA or the traditional IRA, that way the taxes are deferred, or in the case of the Roth, there's no taxes at all when you eventually take it out. If you put it in the brokerage account, you're going to have to pay taxes on those dividends.

759 Gifts for Impatient People (PATIENCE)

<https://www.buzzfeed.com/maitlandquitmeyer/gifts-for-impatient-people-2021>

On this week's episode of Financial Rock Star...gifts for impatient people (like me sometimes), committing murder to collect on life insurance (not like me ever), and maybe something educational about where to stash investments that pay dividends (under the mattress).

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This is a haunting, complex episode involving money psychology, relationships, and trust. Listen now.

MONEY MORON MOMENT

Texas husband accused of killing wife after she signed \$250K life insurance policy

A Texas man is accused of murdering his wife just two days after she signed a \$250,000 life insurance policy, prosecutors said.

Christopher Collins, 41, is facing charges that he killed his wife Yuanhua Liang, 46, and went "to great lengths" to make it look as if she was shot and killed by a home invader.

Officials said that Collins called law enforcement on Nov. 18 and said his wife had texted him about a stranger in their home in northwest Harris County, ABC 13 reported. He then drove to his home to meet investigators, who had found Liang shot to death in the living room.

The house was strangely not ransacked, however, and investigators began to suspect that Collins' story did not add up.

A search of the residence also yielded a life insurance policy worth \$250,000 signed by Liang just two days earlier.

"Officers who searched the home found a sheet of paper on the desk inside the residence. The paper was for life insurance for \$250,000. The officer stated that the defendant and

the complainant had signed the paper for life insurance on Nov. 16, 2021."

This is wrong on so many levels. The first of which is glaringly obvious to the amazing listeners of this show. That is this:

\$250,000 is way underinsured for a life insurance policy. A 46 year old woman in good health, this guy could have at least gone for \$500k, or \$1M.

#2. Insurance policies should not be left lying around. They should be stored in fire proof safes (\$45 at Costco), or a safe deposit box (\$100+/year at your local bank)

#3. Many insurance policies have clauses in them that prevent payouts in certain circumstances until a specified period of time has passed or for certain health exclusions. My first policy, had an asthma rider. And it took 5 years before I could get rid of that thing. This thing probably wouldn't have paid out if the person the policy is on mysteriously exits the earth 48 hours later.

This guy is a dunce. The only positive is he will not be available to contribute anything else to the gene pool.

STORY OF KATIE

Has Cathie Wood Lost Her Touch?

<https://www.fool.com/investing/2021/11/24/has-cathie-wood-lost-her-touch/>

757 The FOMO Problem (IRON MAN)

I am freaking Iron Man today my friend. Literally, and figuratively, and liter-ativly.

Yesterday I got injected with a transfusion of hot molten lava straight from the depths of fiery mount doom! Or, an iron infusion from the Earth's core. One of those two.

Doctor said a while back - your anemic! I feel fine.

Nurse yesterday showed me my blood tests. We want to get you - some medical thing - up to a 350.

You're at a 3.

You're in the danger zone she said.

Basically, I have been going around like the walking dead since Covid started. If I had stayed in Dallas and we had grabbed lunch during that time, with you awesome listeners. I may have tried to eat your arm.

So today I'm looooooaded with iron. I am Iron man. And I go back for more in a couple weeks.

Listen, we get very complacent with our health. Because it can deteriorate over time without us even knowing.

And people get complacent with their money. Because they think all is well. I'm doing everything I can. Really? Tell me about that.

How do you know?

Did you get a checkup and have someone run some tests and look? I know for a fact every person is bleeding money in some way shape or form. While you are the best person to manage your finances, we are also our own worst enemy.

Now, I'm on break next week for my yearly trip to the beach during Thanksgiving. Because there is no better place to watch the Dallas Cowboys lose than in a bar on the ocean with other random Cowboy fans from around Merica.

Sometime upon my return, I'll be rolling out something extra for those of you that want to know fer sure the answer to your most important questions.

Where do I start?

Am I on track?

How much do I need to save?

What am I missing?

I totally missed my level 3 iron score, and it should have been 350. I could be dead right now. Instead I will continue to annoy the financial pirates and be the robin hood for your retirement. It's my honor and privilege to serve you.

TOOTH.

Jasmyn, Ft Lauderdale FL

Hi I'm 48 years old and have \$30,000 in credit card debt. I'm currently paying \$1,100 a month on this debt. I have \$700,000 in a rollover IRA. Can I withdraw money from my IRA to pay off the debt?

A: Sure, it's possible, but you'd have to pay taxes. So if you do this, whatever you pull out of the IRA will be added to your income, so don't pull so much out at one time that you go into a higher tax bracket. And don't get into this mess again!

Conor, Indy

I am lucky enough to be saving \$2,000 a month. Because I want to buy a house sometime in the next year or two, conventional wisdom says I should invest heavily in bonds with small stock exposure. What allocation would you recommend?

A: If you think you're going to need this money for a house down payment in the next year or two, then I definitely wouldn't be taking any risk in the market. I would keep this money in cash, meaning a savings or money market account.

Peter, Petoria

I have heard of situations where a parent has paid off student loans that their child has, if they have the money to do it.

Is this something I would get taxed on or my kid would get taxed on? They have \$85,000 of student loans. What if I paid off the entire amount for them?

Nope, there is no taxable event. The only time you have tax events with loans, generally speaking, is when portions of loans are forgiven. So feel free to help your kid pay off that loan!

757 4 Budgeting Tips That Should Die (LIVE AND LET DIE)

ATTENTION:

You Don't Need a Budget

NoDollar

Kraken

Foul

The every popular Excel spreadsheet - don't even need a mirror universe name for that one. Everyone knows that stinks.

Managing money shouldn't feel like trying to do yoga and put a foot behind your ear, right? That's just torture. I don't even think I could put a foot behind my cat's ear when he's walking by. That's how inflexible I am.

Call it what you will - a hot + spicy spending plan, tracking your money, the 50/30/20 rule, do it how you want to - sticky notes, Excel (bleh!), Mint (satan!) Quicken the awesomest

tool out there, YNAB (get a life!!), you gotta have some pulse on your money. Otherwise you die.

There is even my lazy person's budget, on SAT.com. That was my first budgeting solution when I came out of my money moron days. It worked like Harry Potter's magic.

You don't need a budget. You just need something that works for you and you'll follow consistently. Ahh!!!! Call it what you want, but you do need something. Despite what some of the personal finance pirates tell you. You don't need a budget, you just need to make more money. Yeah. Ask them if they have a budget to run their business. That destroys that argument.

PROBLEM

Even with the six figure a year people I help, you can't out-earn bad spending habits.

SOLUTION

1. To start budgeting, review spending over the last year to get estimates for each category, or you're a loser

2. If you're not tracking every dollar, you're a loser

Everyone should have a Misc category. Misc. Misc. Misc. for the the Halloween stamps you buy once a year. Nobody has a 'stamps' category. If you do, you're a loser.

Nobody needs to track an \$8 coffee. That's like counting macros. I consumed 518 grams of fat today. 218 were from Dunkin Donuts. The other was from injecting melted butter right into my veins.

Eating out - \$500.

In order to effectively budget and stick with it long term, consider having 10 to 15 broad categories. This will not only make it easier for you to keep track and categorize expenses, it will also give you a bit more freedom to live in the moment and have some flexibility within the broader boundaries of your budget.

3. Save until it hurts, or else you're a loser

Saving for your future is important, but it's not more important than your life today. And it certainly doesn't have to hurt to be effective. In fact, the less it hurts, the more likely you are to stick with it.

Do you want to do something that will hurt for a while? Quit looking at your investment accounts every day. What a waste of time. It's addicting for some people. As if what's going on in the economy this minute, is going to change what you're gonna do an hour from now.

There's another show for those people. I think they call it You're a Loser.

We are Financial Rock Stars. The Gold and Platinum records you have earned for being awesome, are on the wall. There is no reason to look up every five minutes to see if they are still hanging on the wall, right? Be confident in your plan and your awesomeness.

4. Sort your expenses by needs vs. wants and eliminate wants, or you're a loser

I have never done this in my life. I have fixed expenses, and variable expenses. And I don't even break them out that way. I just know. Like you just know. Every month, the Internet bill is \$45. Every month, my gas bill, is whatever it is.

I want to go on vacation, but I really need to fix all holes in my roof and my rotting out shower. So I'll take less vacation, so I'm not getting a natural shower when the rain comes through the roof.

VISUALIZATION

A great plan gives you the freedom to enjoy your life now, today, this minute., and balances your life today with saving for next month, next year, and next decade. No guilt, no shame, no judgment - just progress.

ACTION

I really like my lazy person's budget. It's more about tracking and monitoring than silly pie charts.

Sandy,

I have my Roth with Thrivent financial- I wanted to deposit online- and I guess that's not an option- I have to do it through my representative- I don't want to - I want to contribute a little now and then when I can. So my question is- is there a company that I can start an Roth account online with that is safe, reliable, easy and good? If so- should I through my current Roth \$\$ into it?

Wayne,

I'll be retiring December 31, 2021. I will be 60 on January 18, 2022. I will begin drawing my pension (leveraging) in January. However, I have two other financial decisions I need to make:

- (1) I would like to take monthly payments from my Vanguard 401k; however, I need to decide if I am going to leave it or move it into some sort of IRA;
- (2) I also have a portable and would like to know if I should move this money into the same IRA or a self-directed IRA to use for my business (flipping houses), as needed.

Anita ManDaHugNKiss

I have an ex-son-in-law, who thinks like you do, and has done some of this investing research. He's going to help me get set up on Robinhood sometime this week. I don't have

much to lose, but I'm determined to have \$500,000 in the bank by 2026.

756 Rich Dad Poor You KioSucky...Again! (SANITARIUM)

<https://slate.com/business/2016/02/robert-kiyosaki-s-ongoing-legal-dispute-says-everything-about-the-shadiness-of-personal-finance-gurus.html>

And now, the CFP that predicted DOW 36,000 over six years ago. And got it right.
The #1 personal finance podcast published in West Texas as voted on by the Himilyan cat association of Greater Dallas

Ok, it's me, You're brilliant host Scott Alan Turner.

Not nearly as brilliant as the studio cats. Eat, sleep, yell, look cute. Don't work. Almost sounds like my life. Pets have it made.

October 1st - 34,300

November 1st - tickled the top of 36,000

Hmmm! Hmmmmmm

Hmmmm1

Now I'm no genius. Oh wait, yes I am. But 36 is greater than 34. Isn't it? Am I right on this one?

I don't even need my fancy financial calculator for that one. I could do that with just a portion of the candy my kids got on Halloween.

Good thing the show isn't the day after Halloween. I'd be dogging it after eating all that candy.

Kids have great lives and no responsibilities. There are some advantageous to being an adult. At least on Halloween. Nobody to tell you to stop eating so much candy.

I trust God's Money

Uuhhhhhh. \$100 bill is God's money. The paper from trees. God's trees. The ink from squid in the sea. God's sea creatures. Like the Loch Ness Monster.

The steel for the printing press, from God's mines. of Mordor in Middle Earth.

God's government. Even we want to go full on Jesus and the Bible.

And that government creating money, 250+ years ago after the Civil War when Columbus ran into Key West or something like that.

God's money.

Then we have the people's money - crypto.

Now this is a new one.

I guess if you don't own crypto, you're not a person.

Crystal ball predicting right here - KioSucky will come out with a crypto book, very soon.

PROBLEM

What's crazy is people loved that book. End then they don't even follow the advice. It's true across the board with all the guru advice. You can't even imagine how many people I know, in my own circles, that have started these 8-week financial programs, or read some book, and then quit. Or just didn't follow the rigid rules.

You can't imagine it. I totally get it. As will you, once I tell you why.

It's cause the advice sucks! It's not customized to you and your goals. Dude. if you want to drop 30 pounds, get out run 5 miles a day and eat less. Done! Right!

No. Who the heck likes running?

Dude, if you wanna be rich, go use OPM. Max out your credit cards and wholesale houses, flip em, whatever,. Woha! Nobody wants to cold call and be in sales or talk to strangers!

Do, what works for you.

Do, what works for you.

Do, what works for you.

And the people that go out and buy these \$10,000 seminars, they will never admit their wrong. I spent \$10,000 and made \$0. But it was worth it! Because the human brain doesn't permit that. Especially with alpha males.

That's like the Lion of the jungle munching on some wild dessert lettuce and saying, hmm, not so bad. Why the heck have I been wasting my entire life struggling to chase down these Wildabeast which take 3 days to catch. This freaking head of dessert lettuce, it's just lying around, and it's not half bad. It's not half good either, because - lettuce.

But, what are the ladies going to think of me if I say - babe, I went out got some lettuce for dinner. WOuldn't fly, right?

Lions can't admit their mistakes. They would rather be right than have more money.

I, like you, will take the money. Even if I have to admit I got the space time continuum wrong on Oreos vs. Hydrox. That's from the last episode.

Buying gold. That's dumb. I'm pretty sure I'll never have to correct myself on that one.

And get some good insurance.

My wife Katie is a realtor, house flipper, investor, and landlord. Shoot me \$10k. We'll fly out and spend a week with you. As long as you're not going to serve us lettuce. And I'm not going anywhere that requires me to wear a mask unless it's Mars colony.

ARTICLE:

Remember Robert Kiyosaki, the financial guru of the housing-bubble years? He co-wrote a small, self-published book with accountant Sharon Lechter called Rich Dad, Poor Dad

that became a sales phenomenon. It spent years—from 2000 to 2008!—on the New York Times best-seller list. And as Slate wrote in 2002, it peddled some very, very suspect advice.

Rich Dad, Poor Dad is considered one of the best-selling personal finance books of all time. It combined the wish-fulfillment appeal of The Secret with what could be called a practical action plan in the age of easy credit—mainly, buy homes and properties with as little money down as possible, then enjoy the income flow.

No one ever went broke underestimating the financial smarts of the American public. In some cases, like Kiyosaki's, they earned millions.

According to the Wall Street Journal, the Learning Annex is petitioning a U.S. Bankruptcy Court in Wyoming to unseal a lawsuit pertaining to the bankruptcy of one of Kiyosaki's company's, Rich Global LLC, which has been closed to the public since it was filed in 2014. The Learning Annex's interest? Well, the Kiyosaki-controlled company declared bankruptcy in 2012, after the Learning Annex won an almost \$24 million judgment against it.

Here's the backstory, a saga that might perfectly illustrate the shadiness of the personal-finance advice racket.

Back about a decade ago, the Learning Annex, which now mostly runs self-improvement seminars and coaching sessions online with hosts very few people have ever heard of (example: Wild Flower, a woman who offers something described as a "Psychic Intuitive Life Coaching session"), was a big deal in the real world.

One of the Learning Annex's big crowd draws was the Real Estate Wealth Expo, which promised to teach attendees how to "make more money, improve their relationships, empower their lives and support personal and spiritual growth." The company found enough people who thought they might change their life path in a weekend that it rented out venues like New York's Jacob Javits Center and the Boston Convention Center, packing in folks to hear speeches from folks like Donald Trump, Suze Orman, and yes, Robert Kiyosaki.*

According to Bill Zanker, the founder of the Learning Annex, he had discovered Kiyosaki when he was hawking Rich Dad, Poor Dad during the dot-com boom by speaking "to groups of 20 or 30 people" at Holiday Inns. The Learning Annex promoted Kiyosaki, even though no one has ever been able to prove that the "Rich Dad" of the title actually existed,

or that Kiyosaki had earned any of the great wealth he seemed to tout before he made it big as a personal-finance guru. And make it big, he did! Soon Rich Dad, Poor Dad was reprinted by a mainstream publisher. Kiyosaki appeared before throngs in Madison Square Garden, went on Oprah, did the Wealth Expo, and co-wrote two books with Trump.

So what set Kiyosaki apart?

Most personal finance gurus preach sacrifice. They're scolds, suggesting readers give up pleasures small (lattes) and large (houses they can't afford) in the interest of saving up money and, almost always, putting it in the stock market where it will grow automatically till the day they retire and actually need it.

Not Kiyosaki. He didn't believe sacrifice would much help anyone, not in the age of inequality, which he talked about in a quite forthright way years before it was generally acknowledged in polite company. ("The rich are getting richer, and the poor are getting poorer"—Kiyosaki, on the Larry King Show, 2006.)

You need to think like a rich person—like the "rich dad" whom Kiyosaki claimed had mentored him. ("Poor dad" was Kiyosaki's own father.) Cash flow, baby. Invest in multiple businesses and homes, preferably with someone else's money. He claimed readers could find investments that "have returns of 100 percent to infinity. Investments that for \$5,000 are soon turned into \$1 million or more." In another book, he suggested it was easy to short stocks with a margin account in which you had no money on deposit. (Would someone try this and write back? I'll write a column about you, I swear.)

All this made business journalists and personal-finance types mad as hell, because in their view, Kiyosaki offered dodgy advice and appeared immune to exposés, not to mention the occasional blast from Suze Orman. Instead, PBS affiliates aired a special featuring him during pledge week. (Viewers got so angry that PBS's ombudsman wrote a blog post summarizing their complaints.)

ACTION:

FROM THE ARTICLE: Till that day comes, no one knows why this case was sealed and if that's indeed what's going on.

But in the meantime, consider this your regular reminder that most personal finance gurus get rich not from their investment smarts, but from their ability to sell you on their investing smarts. Also consider this a reminder that the strategic use of bankruptcy helps, too. Just ask Kiyosaki's onetime writing partner, Donald Trump.



therealkiyosaki  @theRealKiyosaki · Sep 26

Giant stock market crash coming October. Why? Treasury and Fed short of T-bills. Gold, silver, Bitcoin may crash too. Cash best for picking up bargains after crash. Not selling gold silver Bitcoin, yet have lots of cash for life after stock market crash. Stocks dangerous. Careful

1.9K

4.3K

20K



therealkiyosaki  @theRealKiyosaki · Sep 27

FED Governors caught “Front Running” their own policy decisions. You and I would go to jail doing what they do. That is why I save gold, silver, and Bitcoin. I do not trust the Fed, Treasury, or Wall Street. I trust God’s money, gold & silver and People’s money, Bitcoin. Take care.

220

1K

5.9K





therealkiyosaki ✅ @theRealKiyosaki · Sep 23

US Gov out of money. Shutdown looming. Dems blame Republicans for the problem. Evergrande Chinas biggest property developer with 800 projects in 200 cities out of money. Get the message? Get gold, silver, Bitcoin, ethereum before the biggest crash in history. Take care.

745

2.7K

11.2K



therealkiyosaki ✅ @theRealKiyosaki · Sep 22

HOUSE of CARDS coming down. Real estate crashing with stock market. China's Evergrande Group cannot pay. Valuation of properties fake. Will real estate crash spread to US? Yes. Great stock and real estate opportunities coming for smart investors. Disaster for foolish investors

467

1.9K

10.6K



Bobbi, Houston

I'm torn about paying outright for a car with cash that is sitting in a low interest savings account, or should I finance the car and move the money to a higher yielding account?

A: If you can get dirt cheap financing, and by that I mean basically zero percent, then I say finance the car and move the cash into a higher earning account. Just don't expect to find any killer rates out there for your savings.

Amandah, my husband and I read one of your articles where you advised having enough money on hand to pay for six to twelve months of living expenses. My husband thinks we should have money set aside in hard cash. Is it okay if the cash is in a savings account?

A: Yes, a savings account is totally fine. Your emergency reserve should always be in cash or cash equivalents.

David,

I'm a great fan of your show. Within the next 5-7 years I plan on retiring and I would like to build the balance of my savings account. I have retirement funds growing in a Roth account and a savings account with Alliant Credit Union. My Alliant account is currently earning .55% but I saw I bonds earn much more interest at 3.54%. From what I've read, if I don't draw on the I bond savings for 5 years, there won't be a penalty on the earned interest. I would like to know if I bonds are a better vehicle for savings as opposed to other savings accounts. I've been contributing \$150 a week into my savings account but I could switch to I bonds. Rock on!

Abi,
abigail.zagel@gmail.com

I'm 21 and just started investing in a 401k managed by my bank but I'm scared that we'll go into a pandemic-induced recession at any moment and I'll lose everything. Don't know if this was really the best time to start investing...

I know people say that you shouldn't pull out of the stock market when it is volatile because the stock market fluctuates and that's normal, but with all this talk of a pandemic-induced recession, what are the warning signs (if any) that I should look out for in order to pull out of the stock market before a crash?

GET RICH QUICK

The strawberry Pop-Tart case is just one of more than 400 lawsuits he has filed

This week, it was strawberry Pop-Tarts — with a lawsuit claiming damages over what it calls "deceptive" marketing by Kellogg's of its pastries that contain just as much apple and pear as strawberry.

Before that, there were the fudge lawsuits, with claims against Keebler and Betty Crocker and others over "fudge" cookies and baking mixes that contained no milkfat.

And of course, the 120 or so vanilla lawsuits, each alleging that consumers have been duped by companies marketing "vanilla" products that contain little to no actual vanilla bean.

He files about three lawsuits a week

The breadth and pace of Sheehan's efforts are remarkable: He filed suit against Frito-Lay alleging it didn't use enough real lime juice in its "hint of lime" Tostitos. He accused Coors of suggesting its pineapple-and-mango-flavored Vizzy Hard Seltzers are sources of Vitamin C "nutritionally-equivalent" to actual pineapples and mangos. He said Snack Pack pudding — which is advertised as being "made with real milk" — misled consumers because it is made with fat-free skim milk.

And that was just May 2021. Sheehan filed six other suits that month, and in the months since, he has filed at least 70 more, at a rate of about three per week.

He has become so well-known that everyday people now reach out to him with tips for possible lawsuits, he says.

He often claims at least \$5 million in total damages to consumers nationwide.

While the total is high, the alleged damage to individuals is small — perhaps a dollar or even less for each product purchased — meaning any potential payouts to consumers would be tiny, Sheehan acknowledged.

"We have to accept, for better or worse, that yes, in these types of cases — the money that they get back is — they're not going to be able to retire," Sheehan said. "Sometimes people may get back \$5, \$10, \$20."

By contrast, as the plaintiffs' attorney, Sheehan is able to take home a significant chunk of any winnings or settlement.

"Generally, the plaintiff's attorney will be taking home between 25 and 33%," said Patten of Truth In Advertising. "The vast majority of consumers will get absolutely nothing, and a very small percentage will get next to nothing."

ACTION: It is these bottom feeders that cause prices of everything you and I pay for, from food, to cars, to Christmas trees, to children's toys, to be billions of dollars more expensive than they should be. The Turner administration wants a loser pays system, but the American Legal Weasel Lobbyists would never allow that. If you care to know, companies settle because it's cheaper than going to court. The plaintiffs have nothing to lose but time. But under the loser pays system, if the plaintiffs lost, they would pay all the millions of dollars of legal fees to the companies. So they wouldn't take the risk of losing for stupid stuff like a can of Tuna having 2.6 oz of Tuna instead of 2.7 oz as advertised.

Why is nobody suing Salad companies? Seniors of all ages are dying on the streets.

That's a little civic lesson in the judicial branch. There's nothing we can do except if you find out someone on your kids baseball team is a trial lawyer, do your best to make their life miserable during the season. Don't invite their kid to any birthday parties.

NEWS OF THE WEIRD

Iron-stomached man discovers savings benefits of eating meals at a Six Flags park

In 2004, Morgan Spurlock captured the world's attention by releasing a documentary about his quest to eat nothing but McDonald's for a month. A decade later, another man would discover the agonies and ecstasies of an exclusively junk food-filled diet, but he would embark on his course for far longer, for different reasons, and by visiting a much worse venue. He discovered the savings benefits of eating at a Six Flags theme park.

Mel Magazine spoke to a 33-year-old named Dylan, who works as an electrical engineer in Santa Clarita, California and has spent the last seven years eating most of his meals at Six Flags. The article explains that Dylan decided upon this perilous course in 2014 when he realized that a \$150 unlimited annual pass to the Six Flags a five minute drive from his office provided not just access to rides and free parking, but also to two meals every day.

"It was crazy—I was saving money, paying off student loans," he says, explaining that he "timed it so I was able to go there during my lunch break, go back to work, then stop back for dinner on my way home." Though he says the first year of his Six Flags culinary adventure consisted entirely of shitty, unhealthy food, Dylan, a real theme park gourmet at this point, believes "they've got decent options now" mixed in with the junk.

Elon Musk tweets he has better plans for his money than Dems want to take
The Tesla CEO is not a fan of Democrats' proposed billionaires tax

The Washington Post's Christian Davenport tweeted Tuesday, citing one of the newspaper's articles, that "Musk would pay as much as \$50 billion under the tax over its first five years, while Bezos could pay as much as \$44 billion."

Davenport commented, "That could pay for a Mars mission."

In response, Musk tweeted Thursday, "My plan is to use the money to get humanity to Mars and preserve the light of consciousness.

751 New Way To Think About How Wealth Is Created (FEEL THE PAIN)

ATTENTION/QUESTION Another profound quote today coming up from the great philosopher Homer! J. Simpson.

K/STORY

When we visited Switzerland in August, we just showed up with no agenda. One day in Zurich, I was googling things to do for the next day. I put together this walking tour, where we would visit these world class chocolatiers.

Yes, that's the fancy word for fancy people that make fancy chocolate. We're talking like a \$2 truffle with a cherry cream center and gold foil decoration.

And, I've got kids. And, there's a lot of chocolate to pick from. And, we don't have all day.

Bram is my indecisive child. Finally I'm like, dude, you got 30 more seconds. Pick something. We've got to get the next chocolate place.

It's not like, hey, this isn't a life altering decision. It's not putting a contract on a house, ok? If you don't like it, well, I'm buying you 3 or 4 anyway. And we've got more places to go.

Now that won't fly with a significant other person in your life. But for chocolate. Picking restaurants. Should I order the fried tofu or the sushi? Neither. You should have gone to five guys burgers and fries instead and gotten some real food. Eat a burger once in a while.

T

The famous philosopher Homer. J Simpson once said

Wealth is created based on the number of transactions you do throughout your life. Not all of them are going to be home runs: the fewer your transactions, the less your odds of success.

REPEAT

Think of it this way - indecision is a decision. Not choosing is in fact, a choice, right? I choose not to run is a choice just as 'i choose to run' is a choice.

I choose to lie on the couch.

I choose to not look at my credit card statements.

I choose to not go to the doctor. usually not a good choice.

I choose to not seek out help. Also a bad choice.

F/VISUALIZATION

Fear of mistakes is what holds most people back.

Pick the thingy. That's a technical word BTW. Sometimes it will be a good choice.

Sometimes it won't. Feel the pain and get over it. Not choosing is choosing and be just as bad.

Imagine for a moment. Take one big decision in your life. That you were afraid to make. And what would your life look like if you didn't do it.

Like if I didn't quit my job and take a 65% paycut 17 years ago. No way in the underworld you'd be listening to me right now. Those dots would have never been connected. I'd be living in Hotlanta, probably writing code for who knows who. Maybe you. For those of you

that run software companies in Atlanta. I wouldn't be cheering for the Cowboys. I definitely wouldn't be cheering for the Falcons either.

You see - you're already good at this stuff. Do more of it. You either moved, or changed jobs, or went back to school, or dated someone, or didn't date someone, or picked up the phone or sent the text.

You know I was too dumb to get into graduate school the first time, and two times after that I started and quit after one semester. I just kept trying. I believe it worked out. All of you are smarter than I am. I just try more things.

I fail more. I encourage my kids to fail. I encourage you to fail. We're not talking about betting it all on Bitcoin so that you have to start over when China introduces it's PandaCoin and dominates the world. Which are rumored to be rolling at first at Panda Express which already has total world domination.

You know what you won't find at Panda Express? Tofu. That orange chicken is to die for though. You'll never know unless you go there and try it though. It's not a big decision.

You may not even like it.

D

Wealth is created based on the number of transactions you do throughout your life. Not all of them are going to be home runs: the fewer your transactions, the less your odds of success.

What do you need to DO today. And you've got 30 seconds to decide my friend, because after that I'm dragging your hiney out of the chocolate shop and you're going to be stuck with Tofu.

Ok you've really got 30 minutes, 20 minute if you listen on 1.2x speed, and 43 minutes on terrestrial radio with all the loser commercials. Do want to earn an 18% return? Call the money store now! Losers. They try to piggy back on my good name. Do it during the break!

Inflation!

Do not concern yourself with things you cannot control such as economics, politics, and stock market movements. Stick to your guns and allow your goals to guide your decisions, not who is President, head of the Federal Reserve, or how many super bowl rings Tom Brady the GOAT has.

prices are rising more than what we've seen over the past 20 years, but we are in no way in another Great Inflation. While we do not have control over what is happening, it is a natural economic occurrence. There are a few things you can do to combat inflation in your household and that includes staying invested and not going to cash, which effectively is earning a negative return. Have a plan and stay the course!

Jodie,

I just ran into information about Tax-Free Retirement Accounts (TFRA) accounts. Invest tax free, grow your money tax free, withdraws your money tax free. It said it's like a Roth IRA but without limits on how much you invest or when you have to withdraw it. Is this a real thing or what's the catch? Sounds too good to be true.

Gulf Coast Woman magazine:

"When I give financial advice, I like to present information and ask questions that make people think outside the box. With this in mind, and because you probably aren't familiar with tax-free retirement accounts (TFRAs), I'll explain them here."

<https://static.twentyoverten.com/5bace0e3e7e32f6280dc9819/FtPZuAOakj/TFRA-Program.pdf>

t's like saying TFRA is like a Roth IRA because they both have 'R' in the name. ???

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Which is kinda like a car salesperson saying "I'm going to make some serious money on you when you buy this car from me. But because I'm telling you ahead of time, it's all good."

La Forge,

If my son doesn't go to college and use the money I've put into a 529 plan, what are my options to do with it?

Star, Boston

When my car starts up, the engine makes this sputtering noise when it's turning over. It just started doing this a few weeks ago. Should I be concerned?

Me thinks you might have us confused with Car Talk.

Discover Free Credit Monitoring

Scott, we detected a new account opening

[View Details](#)

We monitor your Experian® credit report every day and have detected that a new credit account was opened in your name.¹

Retired teachers in California struggle to make ends meet with no access to Social Security

K

Many retired educators in California are finding retirement far less comfortable than they had assumed.

By law, retired educators aren't allowed to collect Social Security benefits, though many have paid into the system.

"I loved the children I taught. But I've been penalized for that decision by the government," said Lee Giammona, who spent 25 years teaching elementary school children in Santa Rosa.

For her, it was a second career.

But as much as she loved teaching, she now questions whether she should have left her 10-year career in business for the classroom.

"If I had known that when I went back into teaching, I think I would have reconsidered that decision for sure," she said.

SEE ALSO: SSI benefits keep disabled people and seniors in poverty

When Giammona retired as a teacher in California, she didn't know she would only be allowed to collect a small portion of the Social Security benefits she paid into before stepping into education.

Under the Windfall Elimination Provision, she gets only \$42 a month from Social Security.

That's only 3 trips to Chipotle!

"They can just keep it. It's embarrassing. It's like a slap in the face," she said.

Giammona does receive her teacher's pension. But she didn't teach long enough to max out her retirement. And now she says she struggles.

"It's very hard to live on a limited amount of money," she said.

T

People bust their butts their entire lives, count on their company or government to take care of them, and then whoosh! get the rug pulled out from underneath them at the worst possible time.

It's quite sad for them, and the reminder to you and your family because you're the smart one with money. Only you can prevent financial fires.

F

D My opinion - SS is the icing on an otherwise well researched, mixed, baked, and tasty cake. Baked to perfection over time. Not a 30-second microwave brownie with 808 ingredients nobody can pronounce that includes tofu.

749 Is This Scam Culture (CREEP)

LuLaRich Is Another Perfectly Adequate Docuseries About Scam Culture

"LuLaRich" largely focuses on how LuLaRoe's multi-level marketing structure ruined lives.

January 22, 2018 when I first brought this to you.

Lularoe. I first heard of these on our Ireland trip. One of our tour members commented on paying her \$5,000 and never selling a single item.

https://www.wsj.com/article_email/lawsuits-mount-against-lularoe-maker-of-colorful-womens-leggings-1516370401-IMyQjAxMTE4NTE4OTIxNzk5Wj/

Lawsuits Mount Against LuLaRoe, Maker of Colorful Women's Leggings

Plaintiffs accuse multilevel marketer of running a pyramid scheme, which LuLaRoe denies

When you see someone you know or don't know on social media, posting about some get together to buy some crap you don't need, here's what you need to know:

SUCKER!

And it's sad. Owning your own business and working from home is the most rewarding, and most difficult challenge somebody can face.

Be your own boss.

Set your own hours

Get to spend time with your kids

Work between the cracks.

Be a boss babe.

Earn big money to spend on vacations, LV purses, new cars.

Stop struggling and living paycheck to paycheck.

I am here to tell you you can have all of those things and more!

There's just one catch. One, itty bitty catch. You gotta make some freaking money to do it! 4/5 businesses fail within five years. Because people quickly realize - I gotta pay some bills. And this business idea, it was a great idea. They don't take ideas at the drive through of Starbucks, Target, or the Mercedes dealer. One must have cash. Or a really good loan for a new S-series.

How many people actually make money in multilevel marketing (MLM) schemes?

The numbers speak for themselves: For most, these schemes are poor financial investments.

Although multilevel marketing schemes can be profitable, they mostly benefit people at the top. A whopping 99% of participants in

MLM schemes don't make any money or even go into the red, according to a study from the Consumer Awareness Institute from 2011. A 2018 study from AARP put that number closer to 73%.

LuLaRoe had 26,000 contractors in July 2016. If the 99% statistic holds true, that means as few as 260 of those people made a profit that year. But the company managed to

obscure that in its financial reports.

According to LuLaRoe's 2020 income statement, the median gross profit of retailers was \$1,444 in 2020, not including "non-product" expenses, which could include storage bins, shipping costs, printers, home office space and other items essential to participating in the program. Those can easily make a dent in what amounts to a median monthly profit of \$120.

Though LuLaRoe attracted consultants with promises of profits and camaraderie, it appears many sellers have been adversely affected by selling for LuLaRoe. A Truth in Advertising investigation found more than 100 LuLaRoe contractors filed for bankruptcy between 2016 and 2019. One woman in the LuLaRich trailer can be heard saying she's going to lose her house.

Sprint, don't walk away from these things.

Do you remember,

750 Money Do's and Don'ts for the 7-Figure Retirement (SEMI-CHARMED LIFE)

<https://www.morningstar.com/articles/1055581/8-financial-dos-and-donts-for-the-7-figure-retirement>

K

Building your nest egg is just as important as making sure it doesn't end up a scrambled mess. Which I think is a new menu item at Taco Bell for breakfast. They took their 5 mexican ingredients. Put it together in a new combination, and boom! Breakfast mess.

Spending your nest egg carefully is just as important as building it.

T

Think about these as the reminders we all need. To be reminded of.

F

D

Don't Lock in Expensive Payments or Financial Commitments

Being overly generous or committing to a long-term expensive car lease (that won't allow you to turn the car in early should you decide to cut back) can pose a threat to funding retirement throughout your lifetime. For example, if you start playing the "Bank of Mom and Dad" role, your kids will continue to expect bailouts, thus eating away at your nest egg.

As you start retirement, your savings reflect what you accumulated throughout your working years. Although the bucket seems huge, it isn't when you consider its purpose: It is your means of survival for the rest of your life. So, adding extra commitments or frequently helping out organizations/friends/family members in excess of your budget can lead to a poison-pill plan.

Do Spend Less Than You Earn

Don't Retire Too Early

The thought of retirement can be tempting. But there are emotional and financial reasons to not jump the gun. Make sure you have a life outside of work, or retirement will be nonstop boredom. Sleeping in and watching TV are not the keys to a happy retirement.

Do Watch Your Taxable Income Level

I've found that many retirees don't understand how much their tax status--and therefore their tax bills--can vary during retirement depending on how they manage their sources of cash. Depending on how skillful the planning, this variability can either be an advantage or disadvantage.

For example, if you delay required minimum distributions until age 72, you might be in a very low tax bracket until 72 and then a high tax bracket when retirement distributions kick in. Rather than put yourself in a high bracket later on, it might be worthwhile to spread withdrawals out by starting earlier.

Do Consider Roth Conversions

If you have more than a few thousand dollars in 401(k)s or IRAs, the period between retirement and RMDs can present a great opportunity for Roth conversions. Without wage income or RMDs, it is possible to minimize taxable income--if you have sources of cash for living expenses other than retirement accounts.

The Roth IRA is the Holy Grail of tax planning. Although funded with aftertax dollars, it grows tax-free and withdrawals are tax-free--meaning that income is never taxed. Additionally, there are no required distributions from a Roth IRA. So, if you have IRAs, the opportunity to do Roth conversions should not be overlooked, even though you have to pay tax on the amount converted.

Do Consult Professionals

I'm not just saying this because I've been a tax planner and a financial advisor. As you can see from this list, even people with relatively simple finances have lots of complex decisions to make. Plus, it is often the case that one financial decision affects another aspect of a financial plan, especially when it comes to taxes.

I recommend a team consisting of a CPA to provide tax-planning advice, a financial planner to model scenarios and help with your budget over the different phases of retirement, and a trusted insurance broker for any long-term-care insurance or annuities.

You should also utilize your advisor's advice (and/or management) for portfolio investments. First, because you should have better things to do than manage your investments, and second, a qualified professional will usually do a better job for you in the long run.

Professional management will ensure that your portfolio is not too aggressive or conservative, maintain a diversified portfolio, provide tax management, and advise you on your spending budgets on an ongoing basis. Be sure to work with a Registered Investment

Advisor. RIAs are the only professionals legally required to put your interests first (above their own).

755 Are You Getting Paid What You're Worth? (WE'RE NOT GONNA TAKE IT)

Thomas Stalder FYI. Oreo is the knock off.

America's first chocolate sandwich cookie Hydrox®.

Hydrox® is the original creme-filled chocolate sandwich cookie! It debuted in 1908 and was manufactured by Sunshine® Biscuits. Sunshine Biscuits was purchased by Keebler® in 1996, and in 1999, Keebler® replaced Hydrox® with a similar but reformulated product named Droxies®. Keebler® was later acquired by Kellogg's® in 2001. Kellogg's removed Droxies® from the market in 2003.

Leaf® Brands is proud to bring back the original sandwich cookie, Hydrox®! Yep, it predated Oreo and was always free of animal fats. The new Hydrox® release is exactly the way you remember it, circa 1908 to 1999. It tastes like the original Hydrox® you remember; less sweet than the others and those amazing crispier cookies! Look for them throughout the US!

Where the jobs are?

Florida truck drivers being offered \$110K a year, \$15K bonus amid shortage

Truck drivers wanted.

This comes after a supply chain shortage has impacted the country.

Driver Thomas Glass gassed up his truck Sunday and cleaned off his windshield before he headed out for another busy week on the road.

"I'm always busy," Glass said. "I'm running between 3,500 miles a week," Glass said.

Glass is not the only driver spending a lot of time on the road lately.

"This past week I probably did somewhere around 3,000 miles," said driver Larry Williams.

PROBLEM

People get complacent. People don't like conflict. People don't learn this in school. Women get hosed much more than men in the income department.

We're not good negotiators.

Back in my corporate days, I got raises of \$5,000-\$10,000 a year, by doing market analysis.

STORY (dude...

I was also the dumbest kid on the block. I went to a new company and said will you pay me less money and give me more stock options. Dude, you mean these stock options that are worth \$0 and are good for starting a camp fire? Yeahhh...

Maybe we shouldn't hire this guy. He can't do math.

SOLUTION

Read a book. How to negotiate for more salary. Make sure it was written in the past 3-5 years.

VISUALIZATION

What would your life look like making an extra \$1, \$2, \$3 an hour. An extra \$1,000, \$5,000, \$10,000, \$20,000 a year?

What? They don't have any money. What about extra vacation? What do they have in the goody bag?

ACTION

Make a plan. Now is the time to get more of what you deserve, right?

Then, send me a diet coke when you get your huge win. I'm nudging you, right? This is just another thing people don't think of, or they forget to do.

You always want to be at the high end of the pay scale, the bonus, the raise, everthing. It compounds over time just like anything else. I know you'll shine in the performance review. How do you know that Scott? Easy - this show only attracts rock stars willing to make changes in their life. And people who like cats. Which one are you?

Blades in hand, Mira made her way to the flying bridge of the Andros. Out in the open air, Mira felt a weight lift from her. There were no more decisions to be made now, only a path to follow. There was a freedom of mind when you no longer had to worry about decisions, and Mira reveled in what she had long considered her mission mind-set. No more worries. Questions of right and wrong were behind her.

All that mattered now were the mission goals and the people to her right and to her left.

Those behind her were barely worth a passing thought, and as to those in front of her? May the universe pass judgment on them with mercy, because she would not.

Currie, Evan. Heirs of Empire (The Scourwind Legacy)

Rock Star Millionaire Nurse

As many my usual routine got side tracked with the pandemic. For me that included not listening to podcasts about financial information. The pandemic hit my family hard. Started off by getting furloughed to part time for 3 months (go figure). My way of "dealing" with it was my COVID garden and it is beautiful! It was my therapy and a way to keep my mind busy on things I loved instead of worrying about the unknown. Although I wasn't listening to you during that time I had developed very well ingrained financial habits that

not only helped my family get through a scary financial time but allowed us to not even worry about money.

We had our emergency fund, didn't spend more than we made and continued to contribute to our retirement accounts.

Fast forward to now and we will be hitting the 1 million net worth status within the next year I think!!!! I'm mind blown by this! Last month I came to the realization that we could get our mortgage paid off in under 2 years just by throwing my husbands entire paycheck at it. I'm in the second month of doing this and it hasn't been a strain and we've adjusted some of our budget items to make it work.

For me that's no more garden stuff, lol.

QUESTION

In sharing my excitement with one of my friends that's a physician she asked me why I wouldn't put the extra money towards investments instead of my mortgage? So, that's my question for you. Is it smarter to invest more? We're technically following the baby steps. I like rules and structure. We're putting 15% in retirement and now putting all extra at the house. I've listened to you both and know getting this house paid off is a good thing but is it the best use of our money? I know there are different philosophies but I trust and value your opinion. I started listening to your podcast again to help keep me focused on our goal. Thanks for your time!

Miguel,

The best advice I got in college.

Best advice ever was from a client I had who was an old school life insurance salesman. He worked out of his house. He also sold mutual funds primarily American funds. He was cool because he told me about the different life insurance policies. The good one and the crappy ones. He also taught me that life is short he ended up getting pancreatic cancer like at 62. He battled it out for about a year or so. But at the end it killed him. Those times I hung out with him at the end taught me to enjoy life if you feel like eating something go ahead if you feel like seeing something or going somewhere go ahead. All in moderation. But at the same time always put away for a rainy day. He opened up my American funds and my parents and one of my sisters thanks to him there's some money within the family. Best advice always comes from older folks. I love sitting with older people and talking. So much knowledge and wisdom.

Rodney

larrystone30@hotmail.com

How do we go beyond the target date fund?

752 Are You Leveraging This Power? (DAUGHTER)

K

ATTE

My son and daughter had to be separated a couple days ago. Getting into it.

Son to back porch.

Daughter to front.

Story of being on porch, singing

Loves the book. Daddy - you're funny!

I ask her if she knows what investing is.

Nope.

I explain I'm investing for you. You've earned \$100 this year. I'm going to start you a Roth IRA.

She asks - can I get \$500 by next year.

Ah, no.

T

If you're wondering, however. The math on compound interest is staggering. \$1,000 a year, for 10 years for a child. \$750,000 at retirement age.

And the way the government keeps going and medicine, by that time retirement age could be 82. It could be \$1.5M.

If you're thinking - come on, I already know this stuff. Totally, I get it. Yet it's like listening to your favorite song. DAUGHER. You already know the words. The beats. What's that song? Have you seen that band in concert? Would you go back again, and watch them play the same old song again. Of course!

It's like that. Compounding is so cool. I love seeing people's eyes light up when they get it. I love hearing about you and your accounts growing over the past year.

Then she says, I'm not going to need to work, I'm going to get all your money.

HA! Not a snowball's chance in Hades my dear.

F

Parents / grandparents can set their kids up for life after work. Without sacrificing a whole lot. It's just mind boggling how money grows when it's left alone.

What about the parents? Do you feel worried about not having enough? Being behind? Playing catch up. Go use my online calc at SAT.com. See what that coin is going to grow into in a decade or more.

Imagine everything you own now. Or will own ten years from now. And then just double it. What's that look like?

Boom! Double it.

Two cars instead of one.

Two vacations.

DIDN'T WIN LOTTERY - so we're stuck with each other still.

Marteen, Cape Town

How much money is required to get started investing?

Mark,

I hired a contractor to do some work on a deck. They started the job, and then never finished it. They won't return my calls and I'm not sure what I can do. It's not a huge job, but I have paid thousands of dollars already for the materials and up front cost for some of the labor.

Rocio,

Is there any consistency to the market now? It used to be that I would invest in the Vanguard 500 and just let our money sit there and not worry about the ups and downs. Has that changed?

1, 3, 5, 10, 15 years, Growth beat Value

Then,

1, 3, 5, 10, 15 years, Value beat growth.

If you missed one or the other, you're returns got toasted.

D

2. Take your finances off auto-pilot

While you're still working, it's easy to set your financial life on auto-pilot. Things like 401(k) contributions, tax withholding, salary deposits, and more all happen automatically.

Once you retire, you'll need to take manual control of your finances.

While you might want to keep things like your utility bill on auto-pay, you'll need to set up a plan for your investment withdrawals, and be sure to ask your accountant about other changes you should make—such as paying quarterly estimated taxes if you aren't already.

You'll also want to keep a closer eye on your investments to make sure your retirement plan is staying on track.

What's The Worst Car Myth?

What car myths make you want to bang your head against a wall?

Cars are surrounded by wild myths. There are myths about how they work, how they should be cared for and how they should be modified. Some car myths were true, or sort of true a long time ago while others have no basis in reality. Some will just waste your money while others are actively harmful for your car.

One myth that seems to be quite strong even today is the 3,000-mile oil change. Engines used to be built with loose tolerances and lubricated with dino juice that broke down relatively quickly. Back in those days, you needed to change your oil every few thousand miles. And even that wouldn't prevent you from needing an engine rebuild down the road.

But those days are gone. Modern engines are put together better and we have access to better oil. Check the owner's manual of a modern car and you'll find manufacturer recommendations for oil changes every 7,000 miles, 10,000 miles and sometimes even longer. But, sift through online message boards and Facebook groups and you can still find people telling others to change their oil every 3,000 miles.

Wells Fargo pays \$37 million to resolve Justice Department claims it defrauded currency customers

The bank allegedly overcharged 771 businesses on foreign exchange transactions from 2010 through 2017, according to the U.S. Justice Department lawsuit filed Monday.

Wells Fargo told the commercial customers that they were being charged certain fixed rates, but then incentivized salespeople to "overcharge FX customers," according to the filings.

Federal regulators slapped Wells Fargo with yet another fine for failing to move fast enough to compensate customers who were victims of the bank's "unsafe or unsound" practices.

The Office of the Comptroller of the Currency, the banking regulator within the Treasury Department, told the scandal-plagued bank it must pay \$250 million because it couldn't — or wouldn't — make good on its promises. The punishment stems from a 2018 order that found problems with the bank's auto and home lending operations, including insufficient risk-management practices and improper fines imposed on customers.

At the time, as part of a \$1 billion settlement, the bank agreed to improve its practices and pay restitution to customers. But that's not happening fast enough, according to the OCC.

"Wells Fargo has not met the requirements of the OCC's 2018 action against the bank. This is unacceptable," said Acting Comptroller Michael J. Hsu.

In addition to the fine, the regulator is restricting the bank's mortgage business until it can address the problems.

Separately, the OCC said Friday that a hearing would be held Monday in the case of three former Wells Fargo executives who have been accused of "material failures in risk management" related to the scandals.

"Wells Fargo's Community Bank leadership caused the sales practices misconduct problem by setting unreasonable sales goals, placing severe pressure on employees to

meet those goals, and maintaining deficient controls to prevent and detect the misconduct," the OCC said in a news release. The OCC is seeking civil penalties of \$5 million each against the three individuals.

Wells Fargo agreed to pay a \$250 million fine after the Office of the Comptroller of the Currency (OCC) charged the company with failing to improve oversight of its mortgage business and comply with a 2018 agreement to fix decades of internal lapses.

Under a consent order issued by the OCC, the bank agreed to take several steps to improve risk management and customer protections within its home lending operations, three years after Wells Fargo paid a record-breaking fine for a series of damaging lapses.

Wells Fargo agreed to a consent order in 2018 with the OCC and agreed to pay a \$1 billion fine after failing to make promised adjustments to customers' interest rates on mortgages and automobile loans, and forced millions of auto loan customers to buy unnecessary insurance products. Those lapses cost Wells Fargo customers millions of dollars and in some cases their cars or homes.

ACTION: Leave this bank. At once! They don't care about you. You are not a customer. You are a bonus check. You are a target. You are a nice dinner out. Why, I could insert 99% of the financial pied pipers into this category too.

753 One Trick On How You Can Afford Anything (GO YOUR OWN WAY)

ATTENTION

KNOW: Listen to this:

QUOTE

And as I've often said: you can't have it all. Our system doesn't allow you to have it all. You guys remember my old story of driving up to my airplane in a five-year-old Bronco- in a muddy five-year-old Bronco- and I had media with me and they said, 'This makes no sense. You're driving up to an airplane that you have in a five-year-old Bronco.' And I said, 'Well, it makes all the sense in the world. You can't have it all. This is how you have an airplane, is to drive a five-year-old Bronco.' Something has to give."

/END QUOTE

Folks that's from one of the greatest business men of our generation. None other than the owner of America's Team, The Dallas Cowboys, Jerry Jones. This man has been selling mediocrity for over 25 years and turned it into the most valuable sports franchise in the world.

In case you were wondering, this is the year for the Cowboys. Again.

We barely unloaded our season tickets for this past Sunday's game a couple hours before kickoff. But I digress.

"You can't have it all. This is how you have an airplane, is to drive a five-year-old Bronco.' Something has to give.""

Rockstars, this guy is worth billions of dollars. The Cowboys franchise is worth something like \$6B last time they measured it.

And listen to what's he's saying. I'll use my famous Turner universal translator. Because we have to take it down a notch from Billionaire to mere commoner like you and I.

This is how you get what you really want. By making sacrifices.

What a great reminder. What a great affirmation. What a great lesson.

Like a lot of you, I love to brag about my old car. I married into debt. Car debt, and mortgage debt. Katie had a \$24,000 POS that had a \$10,000 car loan on it. We traded that in for a brand new Honda Fit, which cost \$14,500.

In an afternoon we got rid of a money pit car, a \$10,000 loan, and got a brand new car, and had no more car payments.

You can do that too, ok? We were not special. It was just a trade in.

THINK/PROBLEM

Does this make sense?

You might be wondering why I keep bringing it up? Repetition is the mother of skill. Repetition is the mother of skill. Repetition is the mother of skill.

These are the questions and decisions we have to make on a daily basis. Every single day. For today. For our future selves, for kids if you're a parent. For kids + grandparents for some of you. For the money you might leave to your hairs.

Do I spend money on this and blow my kids inheritance or do I leave the money to them. I'll help you with the easy ones - blow it on yourself! They didn't earn it.

FEEL/VISUALIZE

I applaud every one of you, and your stories of driving the old cars, or working to get the car paid off.

Weather you want a new car. A new house. A closet full of shoes. A better education for kids. Traveling in style.

Even your own plane - which aren't as expensive as you think.

\$55,000 for a Cessna!

Those dreams are possibilities waiting for you to make them happen.

DO

You keep listening to this show, and doing what I tell you to do, learning how to think about money - not what to think - how to think - you will craft your own ultimate happiness the same way Michacelangelo crafted that famous sculpture of Turner and his 4 pack of abs.

I am down to a 4 pack. Trying to get back to a 6 pack before Thanksgiving at the beach.

Hey, if you don't know who Michaleangelo is, then just imagine Bob Ross crafting a painting of ultimate happy trees. Trees with strong roots and abs!

JPMorgan

In yet another episode of I Told You So,

754 First To A Million - (FIRST DATE)

Can you be a stay at home parent at age 65?

Being as important as I am - ha! Established and aspiring authors send me books to review for free.

The sucky books you never hear about. I don't waste your time with those, time being our most precious resource besides gold and gold pressed latinum.

The lint lickers that can't stand me or you don't send me their books, because they know I'll torch them for their bad, biased, and bogus information.

Every once in a while though, a winner comes along that you need to add to your bookshelf.

Deanna The DW

My existing lender gave me a 4% interest rate, and I wasn't really sure that was the best I could get. When things slowed down I called the another lender again, he told me he

thought he could do better, probably .5% less, but it was nothing official and I didn't let him run my credit, he really might have been just trying to get me in the door.

My question to you-- should I let the other guy pull my credit to see, or just stick with my current lender? I don't think the interest rate difference will be drastic, but I do understand the power of .5%. However, I'm worried about having another hard inquiry on my credit. My credit scores were 798, 803, and 813 one month ago.

Hard inquiries (also known as "hard pulls" or "hard credit checks") generally occur when a financial institution, such as a lender or credit card issuer, checks your credit when making a lending decision. They commonly take place when you apply for a mortgage, loan or credit card, and you typically have to authorize them.

A hard inquiry could lower your scores by a few points, or it may have a negligible effect on your scores. In most cases, a single hard inquiry is unlikely to play a huge role in whether you're approved for a new card or loan. And the damage to your credit scores usually decreases or disappears even before the inquiry drops off your credit reports for good (hard credit checks generally stay on your credit reports for about two years).

Chad, Illinois

We currently have an emergency fund of \$40K and are debt-free and investing 15% of our income into a Roth IRA. We recently were able to move to an HSA. First question, would you consider your HSA part of your emergency fund? Second question, at what point of savings would you convert the HSA savings into a higher-yielding, more diversified vehicle? Once you reach the deductible amount saved? Or as soon as you have the minimum required to invest?

Daren,

Can you do a custodial Roth for a minor that isn't a minor you own.

748 Tips For Eating Out That Build Wealth (CHEESEBURGER IN PARADISE)

In the nine years I worked in corporate America - as an employee. I can count the number of times I went out and bought lunch on two hands.

Turner - you freaking cheapskate!

Do that math.

Deet-deet-deet-deet.

Yesterday in my amazing newsletter, which you can sign up for on SAT.com, I picked on vegetblearians, told some more bad jokes, and indicated some mega tips on eating out - something we all love - and saving some coin.

STORY

Growing up, we did not eat out. Mom cooked. Dad cooked. And cereal and Swansons' frozen dinners were some of my childhood staples.

And - back in my bachelor days. Nothing changed! I still ate tons of cereal and frozen dinners. I always at two though, because one didn't have enough calories. It was like eating Sushi where you're hungry 20 minutes after you've paid the \$90 bill for 8 pieces of squid wrapped in seaweed. Deep fry that stuff Panda Express and quit starving your customers!

That's not right. Panda Express doesn't serve sushi. Thank the universe.

PROBLEM

There's three kinds of people in the world.

1. People that can't afford to eat out, but do anyway. They overspend and end up paying \$50 for a \$20 pizza because it was charged to a high interest credit card that they take four years to pay off.
2. People that can afford to eat out, and have no concerns about how much the bill is or how often they eat out. They have so much money, it doesn't even matter. Everything seems like it costs as much as a happy meal.
3. People that can afford to eat out, and have to do it within limits. The limits could be \$50 a month, \$500 a month, or \$5,000 a month. They still have limits. Most of us live in this space. We're not celebrities, athletes, or lawsuit chasing trial lawyers suing Starkist because the can says 3 Oz of tuna, and the reality was it only had 2.8 oz of tuna. Lawsuit! You could take all your worth, charter a private jet or first class tickets to Germany and eat at a 3-star Michelin restaurant. And that might be the last time you ever ate out in your lifetime, right?

This is value based spending. What we teach and live by in the rock star lifestyle.

SOLUTION

You could do X with your money. Or you could do Y. You can afford anything. We just can't afford everything. Right?

Here's what I've seen that works to eat out and save.

- Cook! Noooooo. Cooking is cheaper. Cook sometimes. It's easy. Once you learn it. I understand if someone thinks they can't cook. When I started I was burning grilled cheese sandwiches left and right.

LET ME TELL YOU A STORY ABOUT MY GIRLFRIEND. Now, making a mean burger is routine.

- Order and eat half. I did this Friday night. It still works.
- Eat out on a full stomach. This is me and Mexican food.
- Watch the drinks.

I tell you one thing, the European pour of a glass of wine, is depressing. It's 1/2 the pour and twice the cost. I like a Texas sized glass and a Texas sized pour.

The big money saver - being a secret shopper. Katie used to do this because a friend of ours did it. And it was a great way to get some free meals.

VISUALIZATION

Where, oh where, if you hit the pause button on eating out so much for the next 60 days. Where would you go out for a really nice meal? What would you get?

So instead of \$500 this month and \$500 next month, call it \$750 in savings. What would you get for a \$750 meal?

Woah! \$750 for one meal!

Yes.

You see, some people say - I'd never buy a pair of jeans that cost \$250! Yet, 5 pairs of jeans at \$50 a pop, is \$250.

I could never afford a \$100,000 car! My 2007 Honda Fit, saving \$350 a month and adjusting for inflation is \$143,790 in car payments I haven't made in 15 years. That's a 14% return in the market.

That's a pretty peppy Porsche right there. Or two of the new Corvettes. Sports car for the successful plumber.

ACTION

If you're serious about eating out, eating some great food, living a life full of awesome experiences, AND building wealth at the same time, then write down a plan of what you're going to do.

747 Is It The End of Big Cities (BIG YELLOW TAXI)

They paved paradise, and put up a parking lot.

Houston, often called the armpit of Texas because of it's heat and humidity. Is attracting new residents like flies to a cow patty.

Why? And why does it even matter to the 100% of listeners that have no plans to move to Houston? Especially know that you know it comes with 200% humidity in the summer months from March - October, and has pitiful public transportation. You can get your car fueled up straight from the tap though.

Hey welcome back everybody. This is the SAT show. Lots to talk about. PREVIEW. Welcome back guys. If this is you're first time listening to the program, welcome, what we cover here is X. The world would be a better place if we followed the best financial advice. The best advice produces FI, UH, and a LFAE more than anything else. If you believe in those, then you're in the right place, and every other place is wrong.

I never claim to have all the answers. Only the right ones.

ATTENTION

Riddle me this Batman - Are you planning your exit strategy? Not from your job. Not from the Earth to Stovacore, Heaven, Hades, the universe, wherever someone's final stop may be.

From your country, state, county, city, neighborhood, street, home.

I say county, because some counties like Dallas County here in....Dallas...Fulton County for my Hotlanta listeners. I left there in 2005 and I see nothing's changed. Some counties are just run better and not by people who aren't a bunch of government pinheads who wouldn't know how to run a lemonade stand without bankrupting it.

Listen to this:

I graduated from universities on the East and West coast - most recently the MIT Executive MBA program - and worked most of my career for companies with footprints in Silicon Valley, from Accenture to eBay to Walmart to ABInBev. During my time in that area, I personally witnessed what works and what can be improved upon in an increasingly digital world.

... And I will go to Texas

Don't get me wrong. Silicon Valley has and will continue to pave the way for some of the world's most forward-thinking companies, supported by its specialized tech workforce, concentration of capital, and world-class educational institutions. However, in today's world, I believe the innovation stemming from this region is incremental compared to what I've observed in Houston.

Here's something you already know: California-based businesses - Tesla, Oracle, Hewlett Packard Enterprise, and many others - have made Texas the state of choice when it comes to relocating headquarters and opening satellite offices for several years now.

The reasons? It's cheaper to operate a business; there is no state income tax; there is an abundance of land, pro-business policies, lower cost of living, significant talent pool for hiring; and the list goes on and on.

That's from Yang Tang.

PROBLEM

I am flabbergasted - that's one of my handful of big words I remember from 12 grade English. It means 'blown away'. I'm blown away at story after story of the exodus from one place to another, because of the changing landscape of the workforce. All of these people that can work from home. Many packed it up, and moved to other places.

That's exactly what we did.

And yes, I love to pick on California - fantastic wine - terribly expensive place to live.

SOLUTION

Most listeners will move at least once, if not a half dozen more times in your lifetime. Depending on your age.

What do you think about, when you consider a move? Because you've moved before. Why are you where you are now? And what would you change? Would you do it again?

Imagine you could go back in time, warp around the sun, you had your financial house in order, and you get a redo.

I tell you one thing - I'd never buy solar panels again. I want my money back on that bad investment.

VISUALIZATION

Well, I don't want to move to Houston! Houston is also known as the arm pit of Texas because it's so hot and humid.

What would that perfect place look like? There are a few percent of listeners, that may be in their forever home. Or have a forever vacation home. For most people, we're living in temporary lodging.

I remember <STORY OF SMYRNA>. And the weekend activity - because it was free, was going to visit the new construction sites and look through the homes. Homes that were \$500k and up at the time. They were so out of reach.

And we'd trudge back to our \$110,000 town house. It took me all of 15 minutes to mow my hard, the neighbors yard, the other neighbors yard.

I believe those seeds of dreams, helped get me to where I am today. It wasn't some grand plan of goal setting. Nothing so strategic. It was more of 'I want that'. And we saved, over time, it happened.

What do you want?

I believe anyone can get to that place they desire. Maybe not a 10,000 SF mansion on Mars yet. At least, with a little effort, anyone can get to a better place than their current situation.

2 bathrooms vs. one. A garage vs. a car port. Hardwoods vs. carpet if you've got pets that intentionally seek out carpets prior to throwing up.

Oh, I'm feeling a little woozy. I ate the gourmet cat food too fast. It feels like I just got off a roller coaster. If I even knew what that was. Where's the carpet, where's the carpet.

Besides some hardwoods - what do you want? Because you can get there.

ACTION

Joel,

I have existing IRAs and am looking to do a Backdoor Roth. I heard there was a way to do it and workaround the pro-rate rule. Is that true?

Jackson, Miami, FL

My wife and I are looking into getting a vacation condo on the coast of Florida. We want to turn it into an Airbnb when we're not using it. Combined we make about \$165,000 a year. We have enough for a downpayment, and the savings to cover the mortgage for six months if necessary. How do we put ourselves in a good financial situation so we're not stressing out about making the payments every month?

Cash flow?

Sydney from Canada,

I'm trying to get my partner to go along with my idea of financial freedom. We haven't been able to travel much because of Covid and travel restrictions. That's allowed me to save a big portion of my income. Now I'm dreaming of the day I get to leave my job and do something more relaxing. I have a vision, dream, and plan. I don't think it's inline with hers. How can you nudge someone along so together we can be happier?

Thanks for the show, I look forward to it every week!

746 The New Retirement Millionaires (THE SWEETNESS)

Although many Americans continue to face financial uncertainty due to the pandemic, the outlook for retirement savers is only improving.

It's so freaking Sweet all the people that are In The Band.

Retirement account balances, which took a sharp nosedive in 2020 when the coronavirus outbreak caused economic shock waves, are now at new highs, according to the latest data from Fidelity Investments, the nation's largest provider of 401(k) savings plans.

The number of Fidelity 401(k) plans with a balance of \$1 million or more jumped to a record 412,000 in the second quarter of 2021. The number of IRA millionaires increased to 342,000, also an all-time high.

Together, the total number of retirement millionaires has nearly doubled from one year ago.

SOLUTION

To give your retirement savings an extra boost, Jessica Macdonald, a vice president at Fidelity, recommends opting into an auto-escalation feature, if your employer offers it, which will automatically boost your savings rate by 1% or 2% each year.

And always contribute enough to get the full employer match, she said, "that way you won't leave money on the table."

Overall, aim to save 15% of your income in a retirement account, including the employer contribution, Macdonald also advised.

Finally, avoiding borrowing from these accounts at all costs. "Try to stash a little bit of money away in a rainy-day fund so you can dip into that instead," Macdonald said.

Here's what happens to Social Security payments when you die

SS is the largest fleecing of intelligent people the government has ever pulled off.

15% of every dollar you earn, you're likely to never see.

Average salary for 35 years @ 15% savings, earning 10% in an index fund, and accounting for inflation.

\$20,000 in 1986 - \$50,000 today

Starting in 1986, our hypothetical hard working American was robbed, I mean helped! Helped to create a safety net that they couldn't otherwise do on their own because they were too dumb!

of \$250 each month by our Imperial federal Overlords.

\$481,536.66

But wait Turner - don't people get more than that over their retirement years?

I guess if they have some of that Borg technology Elon's been promising so we can live until 168.

Around here, as you know, we preach municense as one of our core values.

the quality of being munificent, or showing unusual generosity:

In today's ????? Money Segment

California man sues over injuries after bear in dumpster surprised him.

When all else fails, sue to get rich.

A California man has filed a lawsuit after he was injured trying to flee from a bear that surprised him in a Lake Tahoe dumpster.

John Donaldson is seeking \$15,000 in damages from a condominium association and waste management company for injuries he said he suffered in the encounter at a condo complex in the Incline Village area, which has long had problems with bears breaking into homes, cars and garbage cans in search of food.

Donaldson, who had rented a cottage in the area with his wife, was out for a walk with his dog in September 2019 and went to throw a bag of dog waste into the dumpster. According to the lawsuit filed with Nevada's second judicial court, when Donaldson opened the dumpster, he was startled by the bear, who began coming toward him, and he stumbled, twisting his left leg and ankle, and fell on to his back.

Remember folks - you're only one frivolous lawsuit away from having your financial problems solved.

James Bond' actor Daniel Craig says his children won't be receiving his multimillion-dollar fortune

Daniel Craig may command eight-figure Hollywood paychecks — including a reported \$25 million to reprise the role of James Bond in the upcoming "No Time To Die" and a reported \$100 million to appear in the sequels to 2019's "Knives Out" — but the 53-year-old actor isn't planning on sharing much of it with his children.

In the most recent issue of Candis Magazine, Craig detailed his philosophy on inheritance, saying he doesn't plan to have much money left to give to his children by the time he dies.

"Isn't there an old adage that if you die a rich person, you've failed?" Craig said in the interview, according to the Times of London. "I think Andrew Carnegie gave away what in today's money would be about \$11 billion, which shows how rich he was because I'll bet he kept some of it, too."

Craig says that he finds it "distasteful" to leave heirs massive amounts of money. He has two children, a 29-year-old daughter and a 2-year-old daughter. His wife, actor Rachel Weisz, also has a teenage son.

"My philosophy is get rid of it or give it away before you go," Craig said

Buffet: "After much observation of super-wealthy families, here's my recommendation: Leave the children enough so that they can do anything, but not enough that they can do nothing," he said in a note to shareholders, adding that his own adult children "pursue philanthropic efforts that involve both money and time."

T-Mobile hit with class-action lawsuits over data breach

Over 53 million T-Mobile customers have been impacted by the cyberattack

One of the lawsuits, Espanoza v. T-Mobile USA, accuses T-Mobile of putting plaintiffs and class-action members at "considerable risk" due to the company's failure to adequately protect its customers as a result of negligent conduct.

"Armed with the Private Information accessed in the Data Breach, data thieves can commit a variety of crimes, including but not limited to fraudulently applying for unemployment benefits, opening new financial accounts in Class Members' names, taking out loans in Class Members' names, using Class Members' information to obtain government benefits (including unemployment or COVID relief benefits), filing fraudulent tax returns using Class Members' information, obtaining driver's licenses in Class Members' names but with another person's photograph and providing false information to police during an arrest," the complaint states.

The other lawsuit, Durwalla v. T-Mobile USA, alleges victims have already spent as much as 1,000 hours addressing privacy concerns stemming from the attack, including

reviewing financial and credit statements for evidence of unauthorized activity.

"T-Mobile knew its systems were vulnerable to attack. Yet it failed to implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect its customers' personal information, yet again putting millions of customers at great risk of scams and identity theft," the filing adds. "Its customers expected and deserved better from the second largest wireless provider in the country."

KNOW THIS - You'll be getting something from T-Mobile's goodie bag in 3-5 years. Probably, a one month credit for some service upgrades, like 3 months of free Spotify. Nothing that involves a check. Because the lawyers don't care about T-Mobile customers.

They care about a payday.

745 What An Idiot I Am (AMERICAN IDIOT)

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<https://www.wsj.com/articles/why-gold-bugs-bond-bears-and-amazon-skeptics-think-alike-11628863203>

THE INTELLIGENT INVESTOR

Why Gold Bugs, Bond Bears and Amazon Skeptics Think Alike

Investors often prefer to stick their heads in the sand rather than confront the evidence in front of them



By

Jason Zweig

Aug. 13, 2021 1000 am ET

Investing should be about seeing the future. That's hard to do when you are willfully blind.

As the new book "The Cult of We: WeWork, Adam Neumann and the Great Startup Delusion," by my colleagues Eliot Brown and Maureen Farrell, makes embarrassingly clear, the office-space provider didn't implode without warning. Some of the world's most-renowned investors—including SoftBank Group Corp.

watched the entire train wreck transpire in slow motion. For months and years, they stood by, unwilling or unable to get out of the way.

Many other investors have been blind to the evidence right under their noses. Fans of gold insist the yellow metal is a powerful hedge against inflation when it isn't.

Bond investors have been vainly predicting a surge in interest rates for more than a decade.

Skeptics of Amazon.com Inc., perennially calling it an absurdly overpriced stock, have missed out on gargantuan gains.

That's what happens when what you own—or scorn—becomes part of who you are. You don't just invest in gold; you become a gold bug. You don't merely think interest rates will rise; you turn into a bond bear. You aren't only skeptical about Amazon; you belong to the value-investing community, which regards itself as rational in a financial world gone mad.

Before you know it, you've become a true believer: clinging to your investment idea as passionately, rigidly and unquestioningly as a religion or ideology.

The longer you've owned an asset and the more you talk about it, the more likely it is to feel like part of who you are; changing your mind would seem like losing a piece of your self.

That's great if your investment view is correct; you'll make lots of money. It's terrible if you end up being wrong; WeWork, once valued at \$47 billion, is worth about most \$9 billion today, more than an 80% loss in three years.

The behavioral economist Richard Thaler of the University of Chicago christened this pattern "the endowment effect." The value you place on an asset will differ drastically depending on whether or not you already own it.

In experiments in the 1980s, Prof. Thaler and colleagues sorted people into three groups. In one, you could buy a coffee mug. In the second group, you could choose to receive either cash or a mug. In the third, you were given a mug and the opportunity to sell it. Then everyone was asked: How much money is equal to having the mug? People who already owned a mug demanded more than twice as much for it, on average, as those who didn't own one were willing to pay.

Even the simplest asset can feel more valuable once you own it. Here's what some mugs were worth when some people were given one and others had the option to buy one.

People who had to pay for the mug themselves \$2.87

People who could choose either the mug or cash

\$3.12

People who had already been given the mug \$7.12

Now imagine two investors: John owns Tesla Inc. stock. Jane is thinking about buying it. Considering whether to sell, John focuses on the pain of giving up something he already owns. Considering whether to buy, Jane focuses on the future pleasure of her potential gains —

alongside the immediate pain of parting with cash.

Because pain is more intense than pleasure, Tesla is worth more to John than to Jane. He will tend to keep the stock until the price rises so high that selling becomes too tempting to resist. If the price falls below what John paid, however, he will dig in even deeper: Now a sale is an admission of error that will shatter his self-esteem.

As Prof. Thaler once told me, “What investors fear even more than losing money is having to say, ‘What an idiot I am.’”

All this not only makes you reluctant to sell a good investment gone bad. It makes you reluctant to see that a good investment has gone bad. It also can keep you from recognizing that some assets are so bad you never should have bought them in the first place.

Such willful blindness makes you care less about the accuracy of what you know and learn. Instead, you seek to bolster the feeling that you’re right.

When you’re highly confident, your brain becomes more receptive to information that confirms your original view, while the processing of other data that could disprove it is “abolished,” a recent neuroscience study found.

So, before you make an investment, ask what could go wrong afterward. Try the thought experiment called a pre-mortem. Assume that a year from now you’ve lost every penny. Then flesh out as many specific reasons as you can why your investment went to zero.

That exercise should help curtail your overconfidence and make your mind less resistant to negative information.

You can also try reversing the endowment effect by refocusing your mind on what you could gain, not lose, by selling. Think like a professional trader:

If you didn't already own this asset, would you want to buy it at this price? What would you rather buy? What could you do with the proceeds if you sold it?

Another new book, “The Scout Mindset: Why Some People See Things Clearly and Others Don’t,” by podcaster and author Julia Galef, points out that some people think like soldiers: They will fight to the death to defend their ideas and attack those of others. Instead, you should recast your identity to think like a scout, who simply wants to learn the lay of the land.

Rather than regard yourself as a value investor or a bull or a bear, you might instead think: “I’m the kind of person who takes pride in admitting when I’m wrong.”

The more often you defend your view in public, writes Ms. Galef, the more “changing your mind feels like letting the enemy win.” Constantly reiterating your investment thesis to defeat your critics is a bad idea.

Instead of evaluating, yet again, whether you’re right, spend your time assessing whether *they* are.

SHARE YOUR THOUGHTS

Have you ever been blind to an investment mistake of your own? How did you see the light? Join the conversation below.

744 Roth Stacking (STACKED ACTORS)

Roth Stacking

STACKED ACTORS

The best place your retirement money can end up is in a Roth. How can you stack it?

Many companies allow employees to put in after-tax contributions to a 401k, after maxing out the 401k.

Huh? Yes, you'll need to research this one. The HR person probably doesn't even know about it.

Someone fills up the bucket to the brim in their 401k. They often ask - what's next?

I thought \$19,500 was the limit?

Nope. It's \$58,000. total.

Before tax, somebody can go up to \$19,500. So that's a teacher married to a firefighter making a combined \$100k, and saving 20%.

Maybe the teacher offers Kung Fu lessons on the side in the summer for an extra \$5k a year.

They can throw extra money into the 401k, as -after tax contributions.

After tax, what's that? Roth-style money.

Assuming one of them has a 401k. They both work for the public, maybe they have stuck with 403bs.

Ok, so an IT teacher that teaches old people how to use Microsoft Word and send email, and a door-to-door fire extinguisher salesperson. Boom. now they both have 401ks.

I can't think of any job that could be worse than teaching a bunch of grumpy old gray hairs how to use an iPhone.

At 46, African skateboarder finally wows mom at Tokyo Games

"I remember just thinking to myself, 'I could play tennis and let the ball have all the fun or I could be the ball,'" he recalled. "And I'm like, 'I want to be the ball. I want to be the one flying around.'"

At age 46, the second-oldest skateboarder at the Tokyo Games is hoping to not have a heart attack and have mounds of fun. Should be no problem. Fun has been a life's work for Dallas Oberholzer.

"I have never had a real job. I have never applied for a job," he says. "My whole life has just been skateboarding. I am just hooked."

Skateboarding's young guns, with their endorsements and boards bearing their names, have bigger tricks and bigger Instagram followings than the grizzled South African with a salt-and-pepper beard. Oberholzer isn't expecting to beat them when they go wheel-to-wheel this week in Tokyo's huge purpose-built Olympic skate bowl.

But Oberholzer has big tales, woven from a nomadic existence on four squeaky polyurethane wheels. If skateboarding is the punk rock sport of the Games, disruptive and not taking itself too seriously, then Oberholzer is its Iggy Pop — raw, wild and worn, someone who can talk and talk and talk.

About, say, when he worked as a concert chauffeur, ferrying around Janet Jackson's dancers. Or his 16-month road trip, from Canada all the way to Argentina, after he graduated from university with a degree in marketing that he quickly realized he had no use for.

"Just a collection of experiences" is how he describes himself. Another description could be: A mascot for middle-aged people everywhere, flying the flag for Generation X against Gens Y and Z.

He uses skateboarding to reach out to kids in tough neighborhoods, to keep them from drugs and gangs and help them develop skills. The Indigo Youth Movement he founded has built multiple skate parks and ramps.

But none of that has impressed his mum, Linda, quite like qualifying for the Olympics.

"My mom is finally happy with my life choices, bro. You know what a good feeling that is? It's taken that long for my mom to acknowledge what I do with my life," he says. "That's probably the best thing I'm taking out of this, is that my mom finally goes, 'Wow.'"

If I had to convince my 22 year-old self to save more money, here is what I would say:

Go big, then stop.

This phrase might not mean anything to you yet, but in a few moments it will.

What I'm talking about is a savings philosophy so effective that it can put your future finances on easy mode. It can help you to build wealth for decades while you literally do nothing. It may just be the lowest effort way to set yourself up for a nice retirement. How does it work?

You save as much as you can as early as you can, then you stop saving altogether (if you want). Go big, then stop.

Why is this strategy so effective? There are two reasons:

1. Money invested earlier in time typically grows more than money invested later in time.
2. Compounding money is easier than saving money.

The first point is mathematical. If we assume that markets compound by some positive rate each year (on average), then money invested earlier will grow to more than money invested later.

Turner - how did you achieve FI at such an early age? How were you a million at age 35? Saving, investing, and compounding.

Libby,

libbykwalley@gmail.com

Money was always something my parents taught us to be careful with. They taught us to save and to spend wisely. We were not given an allowance, but we were expected to pay for the activities we chose to participate in. This meant we had to work to raise our own spending funds. My first job to pay for such activities and treats was babysitting. At the age of 10 I was babysitting for my parents and by the age of 11 I was hired by various neighbors to babysit their children as well. From 11- 15 I worked for multiple families as their sole babysitter. Generally earning \$5 an hour did not always seem like a lot, but I made it work. My parents also expected that we save our money for the future. 50% of everything we earned was placed in a savings account and 10% was donated to our church as tithing, leaving 40% to go towards extracurricular. To me this meant that money was precious and when I wanted to do something that cost money, I really weighed the pros and cons.

When I was 13, I wanted to join a Ballroom Dance team. It cost about \$500 a year and I would be expected to pay for half of it. Still working as a babysitter where I made an average of \$5 an hour but only kept \$2 it would take me 125 hours of work to save enough. I loved to dance so I decided this was worth it and I spent many hours tending to children around the neighborhood. Because so much of my time went to paying for the experience, I valued every minute of those dance classes and competitions. The next year I was excited to participate again but costs of the dance team doubled. I still tried out but as I weighed my options once more, I realized the additional cost and time commitment was going to outweigh the excitement of dancing. At the age of 14 I was recognizing the worth of money and choosing to spend it differently.

Instead, that next year I participated in the junior high band and musical, I tried out for student government and took all sorts of honors classes. I believe this was a major lesson that helped me realize the value of experience and the importance of money management. I continued the same kind of awareness through high school as I participated in my high school lacrosse team and took multiple AP courses where I paid for everything. (Much less of the halves plan offered by my parents in junior high). I worked my way through high school as an employee at Chick-fil-A and other jobs. I slowly worked my way up in management at Chick-fil-A and saved everything I could while still participating in school activities.

When I graduated I had over \$10,000 in my bank account. I went on to attend a college of my choosing which I paid for myself. I worked toward various scholarships and got a job at school when I got there. After my first year, thanks to hard work and AP credit from high school, I was able to receive my associates degree. This had been a goal from mine for quite a while and seeing it fulfilled was amazing.

As the school year came to an end, I applied to be a missionary for my church. This was an unpaid service opportunity that would require an 18-month, 24/7-time commitment. I was excited but knew

once again that it would require a substantial amount of money, \$400 a month to be exact. Because this too had been a goal of mine I had been saving while at school; not only paying for school, groceries, and fun outings with friends but also saving for a \$7200 service opportunity. When it was time to leave, I was able hand over all \$7200 to pay for this opportunity. It was difficult as can be expected to hand over that much money at once, but I knew it would be worth it.

I learned so much while serving my mission. I went to Idaho and came to love the people. As a missionary we were provided with housing and utilities and I did not have to worry about it, although we were responsible for budgeting our weekly grocery allowance. With \$40 a week we did quite well, it paid for groceries, hygiene supplies, and extra eating out. At the end of my mission, I actually had \$100 still left in my account, which shows a little bit of how conscientious I was with my money.

One of the first things I did when I got home was get a full-time job to start building up that savings account. I knew I would be paying for my next few years of school, and I would need all the help I could get. I am currently enrolled at the University of Cincinnati with the hopes of graduating next fall. I plan to work through this next year of school and prepare for my graduate program. It will still take plenty of budgeting and money conscientiousness, but I know it will be worth it. Unlike Ballroom dancing or other things that I gave up due to the cost, school is well worth it. I know that as I work hard and apply to as many scholarships as possible, I will be able to pay my own way through without going into too much debt. I am so grateful to my parents who taught me from a young age, the importance of saving everything I can and the value of putting my money towards something meaningful. I know my understanding of personal finance will make the difference in the end.

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In the dictionary, there is a sum of 171,476 words. A varied collection of adjectives and nouns, describing feelings, names of places, that humans use to communicate. Some are used as a greeting, in the mornings when the fog is heavy and the air is damp. When the mundane population is heading to work at their nine to five job. Some are used as a way to say a dreadful, or a long awaited, goodbye to loved ones. And some are used to express thick emotions like heartbreak in unfortunate romantic relationships that are bound to happen to anyone.

In the alphabet, there are 26 letters. All of them embrace each other warmly by sitting side by side to provide us the words that drip across our mouths in a daily reoccurrence. If there

is anything, out of every sit down lesson and every late night tear filled talk my parents and I have had, that I have retained from my parents, it's this: everything in life has a domino effect. We are provided the dictionary, because of the words.

We are provided the words, because of the alphabet. We are provided the alphabet, because of the letters, and so on. Everything you do in life, every kind twist of the lips in an upward direction towards a stranger, every press of a hand in someone else's, every word said with a secretive hint of displeasure, affects something else.

Financing is no different. My dads, I have two, rose from a place in life where they were working from eight am to eleven at night, and repeating the same process the next day, to afford their less than socially acceptable car that worked well enough. To now, live in a nice house, with a nice socially acceptable car that works wonders, and a family. Blood, sweat, and tears are a fraction of the sacrifice they have made in order to make it in money-focused America.

I have learned, money doesn't grow on trees and to work for what you want, and to not expect anything from anyone but yourself. I've heard the cautionary tales of credit cards, but the importance of them for credit, and the investment tales of bitcoin (one of which I am currently working on investing in with them).

I have some money set aside for my investment, some money in my savings, some in my checking, which I am sure to keep at a certain number. I currently work two jobs, and calculate how much earnings I will receive in my next paycheck and how to divide it into what. Although it is all very important, the importance of credit, the fact my savings account has been opened since I was ten, and the idea of investing at a young age, I have taken a bigger lesson from it.

The lesson is quite simplistic; no matter how much you have made, no matter how many investments you learn about or budgeting you do, what is most important is remembering where you come from and to always work hard to get the money you want.

To not stop once you have it, and a good plan to keep it sustainable. In life, everyone should always remember the letter they started with, that gave them their dictionary.

743 Why Target Date Funds Suck (And Don't)

AND NOW, The financial planner that called Dow 35,000 back in 2016. Scott. Alan. Turner!

Thank you, thank you, thank you, you're so kind. And I am so right. About both you being kind. And my incredible ability to predict the future of the stock market.

Imagine if the imperial federal overlords came up with a new nutrition pyramid. Or circle, or Octohedron. Whatever it is these days.

And they decide it's going to be different for every decade of your life.

For kids less than 10. Its loaded down with Cinnamon toast crunch and butterfingers. That's what I ate, and I turned out just fine.

For 30 year olds. Put down the Cheetos. And eat a salad once in a while.

For people in their 60's. No sugar. No refined carbs. Lots of loser lettuce. All organic. No frozen processed foods. Only shopping at Whole Paycheck. No more rotten Walmart brocoli slaw with the Ceaser dressing. No - it's healthy food for you old people, all the time. Once in a while we'll throw you a chocolate chip cookie.

CLARK.COM

Target date funds are the "easy button" for retirement investing. They can take the confusion and research out of investing and let you get back to your life.

What Is a Target Date Fund?

A target date fund is the ultimate set-and-forget retirement investment.

Also called "lifecycle" or "target retirement" funds, they make investing easy. You can put every dollar you're investing for your retirement into a target date fund and be completely done with it.

In plenty of cases, your investment will even perform better in the long run than those that belong to people who spend hours a day obsessing over the latest market opportunities.

The plan to slowly remove risk from your portfolio as you get closer to retirement is called a "glide path." At some point, your target date fund will reach its final, most conservative form and then lock in its asset allocation.

HOWEVER

401(k) question, Part 2: Considering that we all plan on living a good 20-25-30 years in retirement, is it still a good option to keep the money in a Target Date Fund, which automatically shifts the asset allocation over time? Why not trust the market as if I was 30 years old and continue to invest aggressively and earn more while IN retirement? If we can ride the waves of an up and down market before retirement, why not continue to trust the returns? For example, assume I have \$2 million in retirement accounts, and plan to be in retirement for 25-30 years, wouldn't I be able to ride out even an insane 50% drop in the market (which would never happen *knock on wood*), and wait a few years until it bounced back?

- A congressional committee has asked the GAO to investigate target date funds.
- Ron Surz calls TDFs a "time bomb," saying they hold too much risk near the target retirement date.
- But many believe TDFs are a valuable tool to help inexperienced investors build sensible retirement portfolios.

A letter in early May from the Senate Committee on Health, Education, Labor and Pensions to the Government Accountability Office requesting that it conduct a review of target date funds raised some eyebrows in the retirement industry.

Assets in these funds, a popular qualified default investment alternative for workplace retirement plans, have grown to about \$1.5 trillion in roughly 15 years. Some project the number to be as high as \$2.5 trillion including private accounts.

The letter, dated May, 7, from Sen. Patty Murray, D-Wash., chair of the HELP Committee, and Rep. Bobby Scott, D-Va., chair of the House Education and Labor Committee, asked the GAO to research and answer 10 detailed questions on TDFs.

And that's not the only recent development in the TDF space. On May 24, one of the largest TDF managers, T. Rowe Price, announced a fee cut across its suite of TDF products. The reduction, effective July 1, averages 6.3 basis points across mutual funds and 4.8 basis points across trusts.

Meanwhile, on June 1, current and former employees of Northern Trust filed an ERISA lawsuit against their firm, accusing it of loading up its retirement plan with proprietary TDFs that underperformed similar offerings from other fund managers.

TDFs have "been an ongoing issue," said Wade Pfau, professor at the American College of Financial Services, who wrote a 2013 paper with Michael Kitces on the topic, Reducing Retirement Risk with a Rising Equity Glidepath.

"Different companies end up offering very different target date funds, and it becomes random about whether the target date fund in one's 401(k) is on the conservative side or the aggressive side," Pfau said. "This exact issue came up after the 2008 financial crisis, where some 2010 target date funds lost more than 40% in 2008, and it's not necessarily what people expect with these."

And that's a main reason that the HELP Committee requested the GAO report. In its letter to the GAO, it stated: "The employer-provided retirement system must effectively serve its participants and retirees, and we are concerned certain aspects of TDFs may be placing them at risk.

"TDFs are often billed as 'set it and forget it' investments, yet expenses and risk allocations vary considerably among funds. The millions of families who trust their financial futures to target-date funds need to know these programs are working as advertised and providing the retirement security promised."

Problems:

The might hold cash. Cash is trash. Except for emergency funds.

An investment account, shouldn't have cash in it. That's money that's lying on the couch taking a nap.

They might hold junk

In other cases, target-date funds nearing their target date have been found holding high levels of junk bonds. These bonds have higher yields but also have a much higher risk of default than government or "investment grade" corporate bonds. While junk bonds are far from ideal investments for most nearing retirement, some of the funds have surprisingly high exposure to them. For example, John Hancock's Lifecycle 2010 mutual fund had 35% of its debt holdings in junk bonds at one point in 2009, just a single year removed from its target date.

[http://www.bloomberg.com/apps/news?
pid=newsarchive&sid=aXE4c8hMe.Kw](http://www.bloomberg.com/apps/news?pid=newsarchive&sid=aXE4c8hMe.Kw)

Higher Fees

There's another facet of target-date funds that investors should be aware of. When the Senate Committee on Aging decided to take a closer look at target-date funds, they didn't just find a problem with varying asset allocation. They spotted a problem with the fees these funds charge. A report from the Committee included data from 401(k) ratings firm Brightscope that showed target-date funds have internal fees 10 to 25 percent higher than other 401(k) plans. [5]<http://www.aging.senate.gov/letters/targetdatecommitteeprint.pdf>

The structure of target-date funds contributes to this disparity. Many of them are "funds of funds," investment vehicles that invest in other funds instead of securities directly. In some cases, this creates two layers of fees. The fund of funds gets the first layer and the funds that it invests in get the second layer.

[6]

http://www.gbophb.org/sri_funds/articles/TargetDateFund.asp

When Target Date Funds May Not Maximize Your Returns

If you're 25 years old and plan to retire in 40 years, putting 100% of your portfolio into equities (as opposed to 90%, which is where many target date funds would have you) is totally fine — perhaps even preferable.

But investing in a target date fund through a taxable investment account rather than a retirement account such as a 401(k) or IRA could be problematic. That's especially true if you're getting close to retirement and making a good income. The target date fund will reallocate your funds into more conservative investments, which can add to your tax bill.

* May be more conservative than optimal. As I mentioned earlier in the article, the textbook answer for the most optimal investing strategy when you're several decades from retirement calls for a slightly more aggressive portfolio allocation. However, the difference between that textbook answer and what you'll get within a target date fund isn't egregious or far-fetched.

* Retirement prediction can change. Especially if you invest in a target date fund early in your career, it's possible that your retirement date could be considerably sooner or later than you originally anticipated. This could put your portfolio allocation a bit out of whack.

* One size does not fit all. Some target date funds are more active or passive, more or less risky or reach their final, most conservative allocations sooner or later. Finding the target date fund that fits you best may require a bit of research. One person may be totally OK with just fixed income once they reach 65 years old, while another may need a higher exposure to equities for a longer time period in order to fund their retirement.

However, I believe that TDFs are sub-optimum products for many investors precisely because they are too simple and systematic. They are too simple, because they assume that each investor is the "average" investor of a certain age and, therefore, should have a specific percentage allocated to stocks and the rest to bonds. In the real world, everybody is different. Two 55-year-old investors may have completely different income patterns, spending/saving habits, inheritance potential, health issues, aging parents to take care of, marital status, longevity potential and risk tolerance.

* Some options aren't cheap. Depending on how a specific target date fund's portfolio is structured, it could be a "fund of funds." If that's the case, and your target date fund invests in a number of active mutual funds, for example, you'll pay a fee, or expense ratio, to the managers of each of those funds. That's in addition to paying the manager of your target date fund. Clark is a fan of passive, index-tracking funds, which tend to be much less expensive.

ME: Withdrawal. When someone takes money out of a TDF, they sell, get the money, and pay taxes. Easy, right?

What if someone instead had an IRA with just two funds - stocks, and bonds. What if stocks were in the toilet, but bonds were making money? What should they do? Sell the bonds. Sell high, one of the rules of investing.

Can't do that with a TDF in a company 401k. *Most plans will not allow a participant to withdraw from the most advantageous investments, but rather force participants to take withdrawals pro-rata across all of their funds.*

A sound investment strategy dictates taking a withdrawal from the most advantageous fund at the time the investor needs the funds. When the stock market is up, this would mean taking from stock investments to maintain a target allocation.

More importantly, when the market is down, it is foolish to sell shares for your income. During the 2008 downturn this could have meant selling with losses of 40% or greater!

BACK TO THE QUESTION:

If someone has a TDF, and other stuff, it's probably not optimized. It's kinda like following two diets. The one I mentioned earlier, where people shift to more health food over time. Probably a good thing. And then 4 days out of the 8 day week they are on what I found to be an incredible diet for a 20-year old olympian sharp shooter, all junk food before a match.

4 pounds of gummy bears, 12 boxes of pop tarts. Oh, she's my kind of athlete. She won gold BTW. Strawberry Pop Tarts for the win!

Tucker once tried quitting sugar. Her problem with it went beyond going without the buzz. She found it didn't help. If anything, it disrupted her routine that includes a candy rush before she grabs her rifle.

"My mentality on that is: figure out what works for you," she says. "So if you've been eating the amount of sugar I've been eating my entire life, don't cut it out."

Tucker has the best reason possible not to cut it out. It's one of the habits that has suddenly turned her into one of the best shooters on the planet.

Bottom line:

Every investor is different and needs a customized option for their specific situation, one that can adapt to both changes in personal circumstances and changes in the markets. I suggest investors find an asset and strategy diversification that best suits their situation and, especially, their risk tolerance.

"Individuals are unique, and one parameter, the anticipated retirement date, cannot and should not dictate the appropriate asset-allocation mix and the change in that mix over time."

Performance Variation

After the 2008-2009 financial crisis, the GAO studied TDFs and found:

* A large variation in allocation between stocks and bonds closer to retirement date. Some TDFs had dropped stocks to a 35% allocation, while others remained around the 60% range "in the belief that relatively high equity returns will help ensure that retirees do not deplete savings in old age."

* Performance varied significantly. For example, between 2005 and 2009, annualized TDF returns for the largest funds with five years of returns ranged from +28% to -31%.

However, the mean rate of return for all individual participants was 4.3%.

* Some plan sponsors faced challenges in the TDF selection and monitoring process.

742 What The 'Experts' Say About Risk (THE GAMBLER)

ATTENTION: A 70 year old walks into a casino. And he's not there to watch the Britney concert. He's a craps player. He's been gambling his entire life and loves it. He doesn't mind losing. He's got some issues though, and other than social security his only savings is \$20,000 left in his meager 401k.

By the end of the evening. Craps! It lost it all! At craps! That's craptastic.

We would say he had the tolerance for risk. Just not the capacity.

As the big brains in the world of personal finance continue to research behavior, what's new is this division between do you like risk, and ok you may like it, but can you handle it?

The two are completely different.

So many people have asked me about the hole risk thing. Super secret special project. You can find your risk number at this thing we put together. Link is in the show notes. It does have some big brain questions. That's because the big brains can't get out of their own way when it comes to this stuff.

It's nothing like the marshmallow experiment for kids. Stick a kid in a room with a chocolate cake, tell them not to eat it. And see how long before a tiny finger takes a lick of icing. And then they blame someone else. My sister did it? Where is she? I don't know. At home.

No they have to ask about bonds. Which most people think 007 and Aston Martins.

Someone said the word prophet the other day. What do I think of? Money. What were they talking about? Biblical prophets. You see how that works?

Basically unless someone has read my best seller 99 minute millionaire, all of these risk tolerance surveys are as useless as a three dollar bill.

You see in the old days, with the old school advice that is useless now. Well, of course you had the 'be in 100% stocks no matter what'.

That's the type of stuff that gets everyone but the financial entertainers thrown in jail. King Ramses is a great example of that awful advice.

Then you had - well, your 30. Subtract that from 110. 80% stocks. Why, that's even in my book! Because it's a well known rule of thumb. Which we call a rule of the dumb. It's ok, and a good starting point. But once again, the cookie cutter advice takes the personal out of personal finance. And around here, we put the personal back into personal finance. It's as unique and awesome as you are.

People are individuals. Shocking, I know! Nobody wants to be like everyone else.

So we have this thing you can try to see what your risk number is. Humans measure capacity. These surveys' can measure tolerance.

Because capacity, is someone looking at the 70 year old with \$20k in his 401k and saying, hey you might love being the gambler, but you got to know when to hold em, and know when to fold em. Know when to walk away, and know when to run.

And I'm telling you Kenny, you don't have the capacity to hold em. You better not just walk away, but run because if you don't you're going to run out of money and spend the rest of your days in the dessert greeting people at Walmart.

Risk Tolerance vs. Risk Capacity. Make sure you know the difference between the two. Oh wait, I just helped you through it. Congratulations finance expert extraordinaire!

Alejandra,

As of now, the only debt my husband and I have is his student loans (22K) and his credit card debt (3K). I have been investing in my 401K about \$400 per month (no company match) and \$300 on my 457 per month as well. Every month I save about \$1000 - \$1500 (This is used to buy mobile homes).

We have been buying mobile homes (cash), remodel them and we sell them (owner finance). My question is, should I stop contributing half or all into my 401K and 457 and invest it in real estate (mobile homes/ houses)? or is it a better/safer way to just keep investing the same amount in my 401K and 457. I feel like if we invest our money in real estate, it gives us a higher rate of return.

Thank you! I love your show, keep up the good job!

General Kinobi,

General Kenobi here in Birmingham. My wife and I have been stockpiling excess cash during the period of student loan interest/payment pause. With all the talk around student loans (extending interest/payment pause, forgiveness, etc.), would it be wise to hold onto the cash and wait to see how things play out? While it would be nice to be done with the student loans, we also don't want to "leave money on the table".

Personally, I think the Biden Admin might get a little politically desperate as we approach midterms next year, but as always we won't know until it happens/doesn't. If they lose the Senate (or in a longer shot, the House), I don't see student loan forgiveness occurring.

What are your thoughts? We aren't going to hedge our bets on forgiveness (the cash we save is separate from all planned spending and has remained untouched the past year), but again don't want to "leave money on the table" since forgiveness is not taxable.

Andrew,

I'm considering rolling over my SEP IRA and Traditional IRA to my Roth IRA as I'll leave my self-employment gig by the end of the year 2021. If I roll it over now I know I will be taxed at the current tax bracket.

However, assuming I leave my job end of 2021 and start out 2022 unemployed, if I roll it over in January 2022 would that tax be at the last bracket of whatever I owe for 2021 or will I be at the lowest bracket possible?

Let me explain these buckets again. I have a new visual. And I got this because my wife Katie this Spring bought this stackable planter for growing herbs. We got some great weeds, no herbs, and maybe one green bean. Aside from that, it's an amazing stackable planter.

So there are 5 sections, stacked. It's kinda like a fountain at a park where there are different levels. Ok so we start out empty, since it's brand new. Take the hose or the pump, and fill up the very top level. It gets full, then it dumps the excess into level 2. That gets full, and so on until all the levels have water. That's kinda like our tax code. There are buckets with different percents. Keep it simple, 0, 10%, 20%, 30%, 40%.

Dan,

1.) 401(k) question. Two-part question.

If my company offers a Roth option, would it be wise to slowly convert my traditional 401(k) into a Roth? Problem is, I have nearly \$300k in there, so I feel like in order to keep the tax burden palatable, it would take 5 to 6 years of slowly converting it. Is it worth it in the long run (number deets: I'm 38 years old and would LOVE to retire, i.e. "get out of the rat race and do something I enjoy much more" by 50)?

741 The Secrets To Not Losing Money (LOSER)

I used to say that the only dumb question was the one someone didn't ask.

Lo! I stand corrected. Henceforth, I do declare, there shall just be one, single dumb question established in the universe. By law or decree and it goes thusly:

Hey man, can you send me some money?

Yah buddy, because I've been sitting around at my desk, all day, all week, just waiting, waiting for someone to come along and ask me that question.

I always reply back yes, of course, because I'm generous. And I tell them I've attached a \$100 bill to the email.

Because if that genius who graduated soma-cum-laude and has a 182 iq does ask that one dumb question, they will surely be able to figure out my reply and how I've managed to attached a physical benjamin to an email.

Ok,

The Secrets to Not Losing Money.

#1: Don't send stranger money. Just showed you that.

#2. Repeat after me my fellow financial rock stars - if it sounds too good to be true, it must be a really good deal and you should get in on it at all costs.

#3. If you can't find the price, it's not a good deal. That means you are about to be exposed to some mental voodoo that you aren't equipped to handle - unless you've been listening to this show for a few years. Then, and only then, will your spidey sense, six sense, Vulcan logistics, probably protect your wallet kind of like the Cone of Silence can protect a private conversation.

It's why hospitals and doctors don't list their prices. Then you can't compare. And hear me on this - price is a factor. Because one some level every purchase moves us farther or closer to our other priorities, given each of us has limited funds.

You wan't to travel into space in 10 years, you'll have to skip paying for your kids college. Probably not a bad idea, since Uncle Joe promised free community college for all.

I get more cynical every day I get older.

Folks, let me expound on something for a moment. You are elite. Not elitists, but elite. You are like the U.S. special forces of lifestyles.

Listen as I explain.

A retired special forces person, has so much training they would know what to do in an alien invasion. A world catastrophe. A strange virus crops up from China. They would, in a nutshell - survive. Vs. somebody like me. It takes me 8 swings of a dull shovel to kill a harmless snake. I probably wouldn't last until noon if most no win scenarios.

You also have training, or are in training. Instead of this thing about survival though, we in our community are seeking thrival. That's a Harvard word. That I made up. Thrival.

No matter what is going on out there, we have this plan of financial freedom. And it does require some special skills to get there, just like it requires special skills for special forces to live in the dessert for ten days with nothing but a big knife and a roll of duct tape.

And any situation, real or imagined, big or small, your skills - ie your finances, your money, your plan, your insurance, is going to help with your thrival. Not just survival. Thrival.

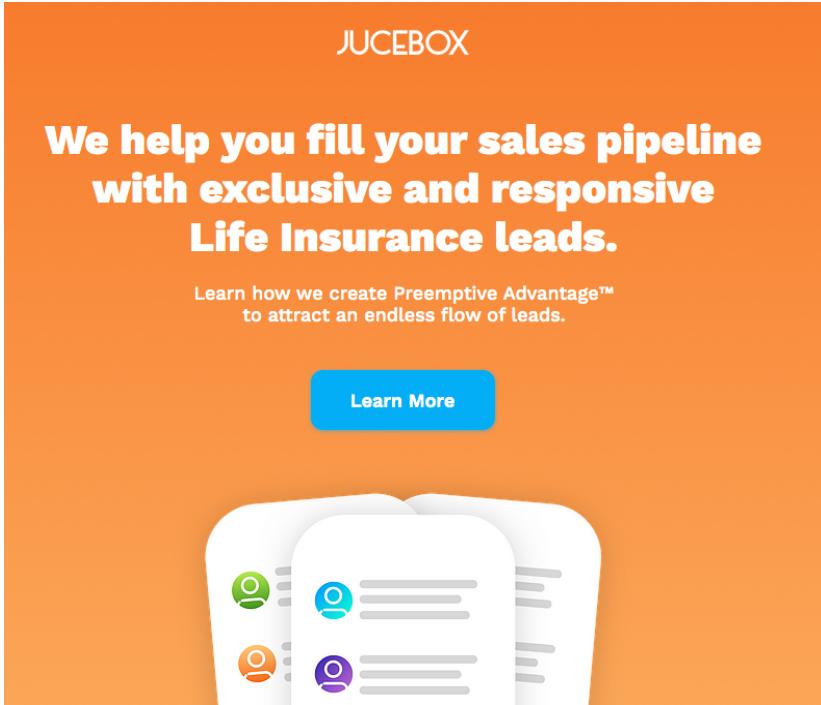
Survival is the people in downtown Houston who had no power for ten days during snowmageddon this past February when all the power went out and nobody had heat, food, or water.

Thrival were the people who not only got by, they were able to help their neighbors. Like my neighbor Kevin who let us fill up our water jugs so we could flush the toilets.

That makes sense, right? That's you! That's why you're here. Anyone can live off the teet of the government and survive. It' takes a pulse and breathing.

It takes a special kind of person like you are, to strive for ultimate happiness. ultimate freedom.

End rant.



The image shows a landing page for JUCEBOX. At the top, the word "JUCEBOX" is written in a white, sans-serif font. Below it is a large, bold, white text block that reads: "We help you fill your sales pipeline with exclusive and responsive Life Insurance leads." Underneath this, in smaller white text, is the sentence: "Learn how we create Preemptive Advantage™ to attract an endless flow of leads." A blue button with the white text "Learn More" is positioned below the text. In the center of the page is a graphic of three overlapping white cards. Each card features a small circular icon with a person's head and shoulders, colored green, blue, and orange respectively, followed by several horizontal grey lines representing text or data.

Generating Exclusive Opportunity



For Indexed Universal Life Insurance (IUL)

How to have 3 IUL policies closed in just 2 weeks worth \$30,000 in commissions with 2 more pending and new exclusive prospects filling your pipeline almost daily.



For Cash Value Whole Life Insurance

How to book 5 committed appointments from 13 leads in the first 3 days of your campaign and generate over \$25,000 in commissions in 3 months.



For Annuity Rollovers

How to generate \$36,000 in commissions from a single Annuity case with another 7 appointments booked in less than 3 weeks from starting

740 What To Do With All Those Gains? (WHEN WORLD'S COLLIDE)

ATTENTION:

When fantasies collide with the real world, dreamers get their hearts broken. As the great analyst Benjamin Graham wrote long ago, "Operations for profit should be based not on optimism but on arithmetic."

BREAK:

The Covid finally caught the tater. The Chinese missed their opportunity to take me out years ago, with that fictional invite to their foreign land to attend their financial conference. And they missed again.

I do admit for about 2 hours yesterday, I couldn't taste the BBQ chips I was eating. It was weird.

It's been nice sitting around and watching some TV. Season 7 of Bosh, the final season. Watched that. Highly recommended. Then it was back to Star Trek reruns.

Success story

Meagan

As a long time reader and occasional listener of your Rockstar Financial advice, I am proud to say that at 25, both my husband and I have paid off his loans of \$65k (about a year ago now) and are just about to purchase our first home with just over 780 on both our credit

scores! Thanks for being so awesome and sharing your stories because it has definitely helped me and my husband gain financial freedom!

I've never written in before but today's topic connected with me, I tested positive for Covid last Fourth of July and feel a small bond with you now. I love hearing about your kids and I love your wife's blog posts about frugal spending when it comes to kids!

Thanks for being willing to share and helping to positively change so many lives!

739 The Latest on Social Insecurity (TODAY)

It's Time To Order Your China Junk (CHINA GIRL)

It's your duty as an American to devour these 15 million extra Girl Scout cookies, goddamnit

I have a bold prediction for you, coming up.

Listen - social security should be the icing on the cake for a well planned retirement. That's they key -well planned, and well executed.

You, oh evil rich, hard working American, Canadian, Australian, European - who worked so hard for years and had the audacity to save money! For shame you greedy, greedy, person. You must have been born into money and inherited your wealth. Because the rest of us, like me, actually had to work for a living to make it.

Scary numbers out there, as always.

You see - relying on social security for some part of your future security, is just that. Your Relying on lying.

Someone tweet that if you could please.

Relying on lying.

We'll take care of you!

We've got you covered!

You'll get back some of what you put in!

Unless we change our minds and need that money for someone else, because, you've got too much.

Have you heard of RMDs? <EXPLAIN>

RMDs are in place, because govt says - you have something we want to tax, right now. You've got too much, we don't like that. Could you - by force of law - give us, or rather, we're just going to take - a little slice every year.

Now I'm not being cynical, I'm just suggesting we hope for the best and plan for the worst. That's basically what an insurance policy is for.

Your insurance policy should be a big ol heaping pile of cash. Not literally like something you bury in the backyard, but some money so you have some choice in life.

I'd hate to see a person plan to want \$50,000 a year to live on in retirement, and then be forced to live on \$40,000 instead. \$50,000 may sound like a lot, it's not for two people in retirement. Heck, \$5k minimum just on property taxes for a modest home and we haven't even got to the Alaskan cruise to see the whales! Or driven to visit the grandkids.

Sound familiar?

When the coronavirus pandemic plunged the U.S. into a recession last year, it portended another blow to the health of the Social Security system. An anticipated decline in payroll-tax revenue and increase in disability claims were expected to erode the program's reserves and pile pressure on the government to respond.

Instead, the near-term finances of the federal government's retirement and disability programs appear to have weathered the storm better than many policy analysts had predicted—taking some pressure off the Biden administration and Congress to reach a long-term solution to keep them solvent.

A faster-than-expected economic recovery has bolstered the payroll taxes that help finance the programs. And new benefit claims for disability insurance, which typically jump when the economy is weak, declined for some groups as the Social Security Administration's field offices remained closed.

"I don't think it's going to be as big of a hit as many people, including me, feared a year ago," said Kathleen Romig, a senior policy analyst at the Center on Budget and Policy Priorities, a progressive Washington think tank.

Longer term, though, the programs are being squeezed by rising costs and declining revenue as the population ages, and they are on track to deplete their trust fund reserves in coming years as funding shortfalls widen. After that, beneficiaries would face automatic benefit cuts unless Congress steps in to shore up the program, for example by boosting the payroll tax rate, trimming benefits or delaying the retirement age.

The possibility of higher inflation could boost benefit payments, as could the long-term health problems of Covid-19 survivors, who may be more likely to claim disability benefits. Disability claims may also climb over the next year as the pandemic eases, the Social Security Administration has said.

Social Security consists of two programs, one for retirees and one for people who claim disability benefits. The program's income comes from the 12.4% payroll tax revenue and interest from its trust funds.

In April 2020, the Social Security trustees said the costs of the combined retiree and disability programs would exceed income in 2021, forcing them to begin drawing down reserves, which would be depleted by 2035.

2035 has been the date for the past 20+ years. You can expect something to be done about it, probably by 2040. 2035 will roll around, and like the temporary budgets we get, they'll just pass some temporary bill to keep checks going for six months at a time.

My bold prediction.

Those estimates were prepared before the pandemic hit, and the trustees noted that with the pandemic unfolding last spring, "the actual status of the program in the near term is almost certainly somewhat less favorable."

By November, the Social Security Administration released an update projecting the reserves would be exhausted in 2034, just one year earlier than forecast in April. The trustees typically release an annual report on the program's finances in April, but this year's report has been delayed as they incorporate recent policy and pandemic-related updates.

Some scenarios were more pessimistic. An October analysis from the Bipartisan Policy Center, a centrist Washington think tank, said the economic fallout from the pandemic—if similar to the 2007-09 recession—could accelerate the depletion of the combined programs' trust fund by as much as five years. Under that severe scenario, benefits would have been cut by 25% for retirees and 13% for disabled beneficiaries by the end of the decade without action from Congress.

Shai Akabas, the center's director of economic policy, says he now expects the pandemic may have moved up the retirement fund's insolvency deadline only by a year or two.

That's due in part to the nature of the economic recovery, which has proved to be much stronger than the one that followed the previous recession.

Businesses have reopened faster than officials and forecasters projected last year, as more Americans became vaccinated and virus cases fell. Employers have added back roughly two-thirds of the 22.5 million jobs lost at the onset of the pandemic, pushing the jobless rate down to 5.8% in May from 14.8% in 2020. The relatively swift job gains have led to a sharp rebound in payroll taxes. By contrast, it took until 2013 to gain back two-thirds of the 8.7 million jobs lost during the 2007-09 recession.

In previous recessions, new applications and awards for disability insurance have tended to rise. This time, the opposite has happened: Applications were down 9% in 2020 from 2019, steeper than the downward trend before the pandemic when economic growth was brisk.

One possible reason is the closure of Social Security field offices last year during the pandemic. That appears to have led to a bigger decline in applications among people who rely more on in-person services, including the very elderly, people with limited English and homeless applicants, Ms. Romig said.

Grace Kim, Social Security's deputy commissioner for operations, told lawmakers in April that the pandemic has also made it difficult for disability applicants to access public transportation or schedule medical appointments necessary for submitting claims.

On the other hand, inflation, which has picked up in recent months and is expected to remain elevated through the end of the year, may push costs higher. The Congressional Budget Office raised its projections for Social Security's costs over the next decade, primarily due to higher estimates for cost-of-living adjustments for monthly benefit payments and average wages, which help determine benefit size.

While some momentum appeared to be building in recent years for an overhaul of the programs, the pandemic has shifted priorities. The Biden administration has said little about how it would tackle Social Security's long-term funding challenges, instead focusing on efforts to shore up the economy with \$4.5 trillion in spending on infrastructure and social programs.

With lawmakers facing re-election in 2022, Congress is unlikely to do much with the programs until at least 2023, said Mr. Akabas of the Bipartisan Policy Center. That could force them to make more-dramatic changes to the programs later on as the insolvency date gets closer.

"When you have limited bandwidth to deal with the panoply of economic issues facing us now, spending a ton of time on Social Security is a difficult proposition when the prospects for action look slim," he said.

738 Why You Should Get Off The Roller Coaster (HIGH HOPES)

ShamWow or OxiClean?

Scott, you legend, I need your help. My wife is from a very wealthy family and she has inherited around 100mUSD and she is looking at using a fund manager. I recall your warning of active management vs a more passive index fund through the likes of Vanguard. Would you be so kind as to advise a few episodes that focus on this topic that I can get her to listen to with me? I recall an episode where you had stats along the lines that 98% of runs managers were beaten by the index and when they did they got beat over time. Any help here is most appreciated!!

Active Anne

Passive Paula

DALBAR Study

Costs money - 30% turnover

Inefficient for taxes

FOLLOW THE MONEY

CNBC TV personality and "Mad Money" host Jim Cramer has built a lucrative career as a stock picker, but a new analysis of his charitable fund—a personal stock portfolio he co-manages that the financial website he founded has built a subscription service upon—shows he doesn't beat the market.

Cramer's Action Alerts Plus portfolio has underperformed the S&P 500 index SPX, +0.58% in terms of total cumulative returns since its 2001 inception, according to a working paper released Friday by Jonathan Hartley and Matthew Olson, researchers from the Wharton School at the University of Pennsylvania. While the fund outperformed the 500-member index in the years leading up to the 2008 financial crisis—which Hartley said

was partially a reflection of the fund's previous inclusion of small-cap companies and growth stocks that were outperforming during the pre-recession bull run—things have gotten worse since 2011, with Action Alerts Plus falling 9.5% in that year, when the S&P 500 was unmoved. It rose just 1.3% in 2014, versus an 11.4% increase for the S&P, the study found.

ACTION:

Remember, a couple weeks ago I showed you how this works. It's kinda like this - start a restaurant. Put 50 things on the menu. Get rid of the 45 that suck, and then push the 5 winners.

Winner winner, chicken dinner! Everyone new that comes in, thinks this restaurant is amazing and has been forever.

All those poor saps who had to taste test the first 45 dishes wish they could get their money back. Or at least their calories.

Gimme back my carb quota!

As bitcoin hit two-week lows Monday, CNBC's Jim Cramer said he "sold almost all" of his bitcoin, citing concerns over China's crypto mining crackdown and ransomware attacks.

"Sold almost all of my bitcoin. Don't need it," Cramer told CNBC's "Squawk on the Street" on Monday.

2017

Bitcoin is a pure gamble, and those interested in the cryptocurrency should just go to Vegas, CNBC's Jim Cramer warned on Wednesday.

The cryptocurrency, which has surged more than 1,000 percent this year, broke above the \$12,000 mark on Wednesday morning, according to industry site CoinDesk. Bitcoin's rapid gains have prompted some market participants to warn of a bubble.

"It's kind of like 'Monopoly' money," Cramer said on "Squawk Box." "Obviously, there's people who use it. If you ever say anything bad about it, there's like this 'bitcoin mafia' that comes after you. But it is an oddity that has nothing to do with us" as investors.

Jim Cramer is the host of Mad Money on CNBC, a former hedge fund manager, and a co-founder of Thestreet.com, a financial news and illiteracy website. During a podcast interview with Morgan Creek Digital partner Anthony Pompliano (Pomp), published Monday, Cramer asked many questions about cryptocurrency, particularly bitcoin. The Mad Money host said he has been following stock trader Dave Portnoy very closely. Portnoy recently bought bitcoin but exited the crypto market within a week after the price of chainlink, another of his crypto investments, fell.

Cramer calls himself a gold bug because he has "so much gold," he revealed. He is concerned about hedging against inflation and leaving the right assets to his kids. The former hedge fund manager explained that to hedge against inflation, he currently goes to his "inflation handbook," and "what it says is buy gold, buy masterpieces and buy mansions. Those are the three things." He emphasized that "what we didn't have in that menu was crypto and I think that you have to have [it]." He further opined: "I feel very strongly that I have missed crypto."

Pomp clarified to Cramer that it is important to distinguish between bitcoin and cryptocurrencies. "When you talk to your kids about it, you got to make sure it's bitcoin not just crypto in general because bitcoin specifically has the inflation hedge – things that we're talking about here."

Cramer believes:

My kids, when they get my inheritance, won't feel comfortable with gold and will feel comfortable with crypto.

Join Jim's investor's club for only \$300 a year!

deprestor
distressor

737 You Are The Best Cad Dad Ever (CATS IN THE CRADLE)

That was from MoonPig cards.

Don't miss this:

Saw my nephew this weekend. He's 14. Saw him at my brother's memorial service. 14, and dad is gone.

Good to be back from my little trip.

<https://www.efinancialcareers.com/news/2021/06/goldman-sachs-holidays>

By the time he left Goldman Sachs in 2010, Nickyl Raithatha had a pretty good idea of what it was like to work there. His LinkedIn profile says that after he graduated in economics from Cambridge University he spent four years at Goldman in London as a European telecoms researcher. Then he did the standard Harvard MBA before returning to GS. And there, at Goldman Sachs in London once more, Raithatha had an epiphany.

It struck at a partner's leaving party. When the gnarly old partner made his retirement speech, the 28 year-old Raithatha was horrified by the revelation that the partner had barely had any time off for decades. During his 26 years with the firm, the partner said the most amount of consecutive time he'd had away from work was two weeks for holidays. That was all.

For Raithatha, this was a signal to get out. "By every external metric, he is one of the most successful people I still know. But it really hit me - that's not the life I want to lead," he told the Telegraph.

Today, Raithatha works in "emotional commerce", selling greeting cards as CEO of Moonpig. Before he took the job, he went travelling for a year. He always runs in the mornings; he always bathes his baby daughter in the evenings. During the Moonpig IPO, he

said there were, "a lot of lawyers and accountants and advisors and bankers just not understanding why."

While Raithatha's post-Goldman life seems more balanced, it's worth noting that he didn't move straight to a life of travel and morning jogs after the epiphany. First he went into private equity for a bit, where the working hours can be even worse. Only after two years there did he move into eCommerce: this wasn't a knee-jerk career change. "I kind of applied that lightbulb moment to this concept of 'actually, I've probably got a 60-year career, rather than a 38 or 40-year career [ahead] and so I'm going to take, quite deliberately, a more methodical, but not a vanilla approach to my career," he said.

It's also worth noting that the partner who was retiring at Goldman Sachs had only been working for 26 years and therefore probably wasn't that gnarly, and presumably was then free to spend the rest of his days lying on a deck chair in the garden drinking beer if he so wished. - Banking has long been an industry where the gratification of free time is deferred until later, on the presumption that you will still have the health and inclination to take it. And if you want a big chunk of paid time off sooner? There's always gardening leave.

The richest person in the cemetery - he still dead.

People spend all of their energy to come home to an empty house, an unfulfilled life, and missing out.

We should all have FOMO - fear of missing out on today, this weekend, and this season.

736 Should You Invest In Crypto or Not? (CANNONBALL)

When I was single, a money moron, and handsome like Thor, which I still am today, I got into a bidding war on a piece of art at an art auction.

Listen, I was in Walmart, a couple months ago with my kids. They were happily looking to spend their coin on toys have probably now been donated to Goodwill.

I was in the puzzle section. When we go on family trips we bring 1-2 puzzles to do around the table if it's raining out.

Something caught my eye. It was a fantasy scene, fantasy being, not sci-fi, kinda mythical, you can still figure out what it is, unlike abstract art.

Hey is that a picture of a toilet? No, that's the conflict between the feeling of the color white and a visual representation of extensialism.

Huh. Looks like a toilet.

This puzzle though, I thought it looked familiar. Right away, I recognized the artist.

Time travel backwards, I checked Dr. Google, and realized - I had bought an original piece of art from this artist. I totally forgot about it. And now, she was here in Walmart in the shape of a puzzle.

STORY

I got so caught up, in the adrenalin of bidding. We just kept bidding higher, and higher, and higher. It was the last auction of the day. Me and this other guy.

Scott - what did you pay for this painting? \$115.

\$115, yeah folks. Which to me at the time, was a lot of money. When you have none, and are living paycheck to paycheck, to drop \$115 on a piece of art is a money moron moment.

You're probably wondering why did I share that story? 50% of all people today are interested in crypto.

Not even the discount brokerages are ignoring it now:

Fidelity - all in. Cannonball!

Scwab - dipping a toe in the water.

Vanguard - sitting in a beach chair seeing if anyone is going to get eaten by a shark or stung by jelly fish.

Schwab is willing to abide by a demand-deserves-supply logic, if the market comes to maturity. Schwab is also open about what might herald a 'mature' crypto market.

"We believe that future SEC approval of a cryptocurrency ETF will be a key step in the market's development, and an attractive, low-cost option for clients interested in this space," the company states in a research memo. Just don't expect Schwab to be the asset manager doing the applying for the ETF, says New York-based consultant Greg O'Gara.

"If Schwab submits a crypto ETF application in the short-term, it might be perceived as an endorsement for an asset class with too many unknowns."

Schwab is also specific about what it considers an "attractive" offer. "You can expect Schwab to have more investment options for clients, including spot crypto trading and custody." its report says.

<https://riabiz.com/a/2021/6/4/charles-schwab-co-dials-in-what-it-may-consider-secs-all-clear-signal-on-bitcoin-while-vanguard-is-emphatic-no-rationale-or-client-squawking-will-convince-it-to-sell-crypto-to-investors>

Here's my opinion:

Greed

FOMO

Customers are demanding it

The prices are being bid up, by the laws of supply, demand, speculation. Instead of my \$115 bad art auction bid, it's a Trillion dollar industry.

ACTION:

It's real financial rockstars. It's all too real. I've been burned by so many things, you could say it colors my opinions. The good news is - the proven stuff works. It's proven. And it works slow and steady, over time.

I'm not anti crypto. I'm anti proof.

And I'm pro winning. I like to win with money. I know you do too. People can't win if they lose all their money, right?

5 Quotes on Luck

from my collection of "favorite money and investing quotes"

"Lottery: A tax on people who are bad at math."

– Anonymous

"No amount of evidence will ever persuade an idiot".

— Mark Twain

"Luck is what happens when preparation meets opportunity."

— Seneca

"You cannot beat a roulette table unless you steal money from it."

– Albert Einstein

"I am a great believer in luck, and I find the harder I work, the more I have of it."

– Thomas Jefferson

Nestlé says over half of its traditional packaged food business is not 'healthy' in an internal presentation to top executives, according to a report

A glass of Strawberry Quick and a couple Ding Dongs for breakfast, is certainly to get the brain firing in the morning.

News of the weird:

Italian hospital employee accused of skipping work for 15 years

A hospital employee in Italy has been accused of skipping work on full pay for 15 years, local media report.

The man is alleged to have stopped turning up to work at the Ciaccio hospital in the southern city of Catanzaro in 2005.

He is now being investigated for fraud, extortion and abuse of office, Italian news agency Ansa reports.

He was reportedly paid €538,000 (£464,000) in total over the years he is thought not to have been working.

Six managers at the hospital are also being investigated in connection with the alleged absenteeism.

The arrests are the result of a lengthy police investigation into absenteeism and suspected fraud in the Italian public sector.

The employee was a civil servant, and was assigned to a job in the hospital in 2005. It was at this point he stopped going into work, the police said.

The police have also accused him of threatening his manager to stop her from filing a disciplinary report against him.

That manager later retired, police added, and his ongoing absence was never noticed by her successor or human resources.

Don't forget to record a commercial.

732 Do You Know Your Self-Worth? (SUPERMAN)

#2. Hey welcome back everybody. This is the SAT show. Lots to talk about. PREVIEW. Welcome back guys. If this is you're first time listening to the program, welcome, what we cover here is X. The world would be a better place if we followed the best financial advice. The best advice produces FI, UH, and a LFAE more than anything else. If you believe in those, then you're in the right place, and others are wrong.

J.

Listen to this story:

My role was dual: Office Manager and Staff Accountant. The new employee is the Office Manager, I intend to continue, remotely, as the Staff Accountant. The huge wage difference between me and the person he hired was a staggering blow.

Did I have no value? Was I THAT valuable and just way under-paid? Am I getting too old? I don't want working/money to rule my life. I do need enough income, but I don't need to be greedy. Or jealous. You helped me see that through reasonable glasses: as a long time employee, large wage increases (like 30k) don't happen! That happens through job-hopping, which I have not done.

So,

What am I worth? What is the going rate for the service I provide (or will provide going forward)? 1. Ignore the "how many hours" will my adjusted work take, but lean on what is the current pay for the service I provide. 2. Use wage data for the next largest city where I could easily commute.

What would make me happy? That is a good question. I'd love to work remotely, for the same employer, for my current wage and benefit package (or reasonable rate found during the research suggested above), doing specialized management accounting. As I adjust to remote work and increase my proficiency, I would like to add one or two clients, or gigs, as a side-hustle thereby increasing my earning potential.

I believe that arrangement would leave me with stable income, freedom to be flexible with my time, and the freedom to supplement my income if desired.

Now, I've got research to do. And perhaps actually use my Linked-In profile.

Oh my gosh! We talked about the job, a replacement employee being paid way more than me, my research on reasonable pay for me, discussing a pay raise and work from home option. It all seemed to go great on the surface and for a couple of weeks.

Next: The new gal really did not like me and since I was not in the office, I learned about her conversations undermining my character. During the next staff meeting she insulted me. It was quite surprising and entirely false. I apologized for a specific misunderstanding, her reaction to that was to verbally attack me! After describing the entire incident to my husband, he said that could have been straight out of a reality TV show. WOW. Not my world. I gave my resignation after a weekend of considering.

I was hoping for a break and relaxing time. Ended up getting a better job, better pay, more respected employer in the community. No breaks, but a promising future.

What a roller coaster ride. As I reflect on the progress of events, and as I believe in Providence and God working in individual's lives, I am convinced He let work get uncomfortable for me so I would be willing to leave/move on. He kept putting people and co-incidences in my path that led me directly to the new company.

Whatever higher power you might believe in, if any, know this: the things that happen to us build character. The things that happen to you are what make you a financial rockstar. If you're like me, you have had a few (or many) money moron moments. If I didn't have mine, I wouldn't be able to help anyone today. So I won't wish to take them back.

You get to choose how you see circumstances. A lot off people because of Covid, re-evaluuated, repositioned, or redid life. They saw what was important - eating out, right! I missed that.

ACTION: Are you being paid enough? Are you being paid as much as your peers? Are you getting market value? Are you charging enough?

"Black Swan" author Nassim Nicholas Taleb on Friday criticized bitcoin as a "gimmick," telling CNBC he believes it's too volatile to be an effective currency and it's not a safe hedge against inflation.

"Basically, there's no connection between inflation and bitcoin. None. I mean, you can have hyperinflation and bitcoin going to zero. There's no link between them," Taleb said in a "Squawk Box" interview.

"It's a beautifully set up cryptographic system. It's well made but there's absolutely no reason it should be linked to anything economic," added Taleb, whose bestselling 2007 book examined highly improbable events and their potential to cause severe consequences. He said bitcoin has characteristics of what he calls a Ponzi scheme that's right out in the open.

A Ponzi scheme is a type of fraud whereby crooks steal money from investors and mask the theft by funneling returns to clients from funds contributed by newer investors.

Taleb had once held favorable views toward bitcoin, which was created in 2009 and is the world's largest cryptocurrency by market value. However, he told CNBC he was "fooled by it initially" because he thought it could develop into a currency used in transactions.

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"But bitcoin, there's no connection and, of course, the best strategy for investors is to own things that produce yields in the future. In other words, you can fall back on real dollars coming out of the company," he said.

Unless you live in Greece that is.

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735 Market Myths For Making More Money (RIME OF THE ANCIENT MARINER)

Waterloo Cedar Falls Courier

https://madison.com/business/investment/personal-finance/lets-abandon-these-5-stock-market-myths-for-a-more-profitable-future/article_db64d3ed-7739-5dda-b2e3-d261698f8b42.html

READ BETWEEN THE LINES

Bitcoin Bonanza!

"According to a filing with [the U.S. Securities and Exchange Commission], Ark Invest, a hedge fund focusing on innovative development, has purchased \$19,872,939 worth in

bitcoin," BTC Manager reported, without revealing a specific time of the investment.

Ark's exchange-traded funds have endured a torrid few weeks, with the flagship fund down more than 32% from its Feb. 12 peak. Yet outflows have remained modest, even though tens of billions in late-arriving investments are underwater.

The firm's drop in total ETF assets -- currently at \$41 billion, down from \$60 billion at its peak -- is mostly due to the stocks in its funds plunging, amid fears of higher inflation and a rotation into value names that will benefit from the economic recovery.

40,000,000,000
20,000,000

40,000
20 of Bitcoin

\$4,000 tax return.
\$2 donut

People just don't understand investing at all.

Cathy Wood owns 50%. She earns \$40M a year giving out bad advice.

3 Drawbacks of Using Only a 401(k) for Retirement

https://www.stltoday.com/business/investment/personal-finance/3-drawbacks-of-using-only-a-401-k-for-retirement/article_e460a8bc-89ee-5216-99bd-67103d8bdbd4.html

734 From Forever Taxed To Never Taxed (FOREVER)

Kiss, Papa Roach, Bieber, As I Lay Dying, Beiber and Post Malone, Post Malone and Papa Roach, Kiss, Beiber, and As I Lay Dying,

THE ROTH CONVERSION CONVERSATION: A MUST-HAVE!

It is impossible to chart a path forward without a general understanding of a person's overall financial goals and wellbeing. Probing questions are how advisors identify the suitability of certain transactions. [more here>](#)

<https://www.irahelp.com/slottreport/roth-conversion-conversation-must-have>

An old 401(k)? An IRA?

ACTION:

Store it in the back pocket. Ask about it later. I'm asking myself the same question this year. Later this year. Before the end of the year. On December 31st in the afternoon right before the closing bell, just like the rest of the procrastinators. I just haven't run my numbers yet.

Mark,

I DID make money being invested in high-risk, high-return mutual funds. However, with the Democrats in control, out-of-control spending, fear of hyper-inflation, riding the ups and downs of the market are a thing of the past. I invested in Coinbase as it was promoted to go to \$600 and a safer way to invest in cryptocurrency. I invested at \$330 and sold at \$300 now it's down to \$245. I was lucky and got out at a good time. I have since invested in 'safer' mutual funds which have made me money even on a down day in the market.

Thanks, Mark

Sherry,

I just listened to your podcast about IBC.

I have just recently researched this and I am going forward with my first policy. I am a Real Estate investor and this will allow me to transfer my money over to the next generation tax free and allow me to borrow against it for investment purposes.

I know you think this is bad, but I would encourage you to do further research.

I have read the following:

<https://infinitebanking.org/about/becoming-your-own-banker/>

https://www.amazon.ca/Asset-secret-save-your-money-ebook/dp/B07H6SMS7N/ref=nodl_

I am excited to get my policy in place and to start building wealth!

Here we go again - again!

If you can find someone who signs a legally binding fiduciary oath and sells whole life insurance, then you have found either a) the financial services equivalent of Sasquatch, or b) someone who is very, very ignorant about the risks he/she has just taken in signing that document."

<http://www.mypersonalfinancejourney.com/infinite-banking-concept-whole-life-insurance/>

<https://www.investmentnews.com/ohio-national-broker-pitched-va-trades-as-infinite-banking-finra-205984>

[https://www.reddit.com/r/fatFIRE/comments/a13d5o/thoughts on infinite banking/](https://www.reddit.com/r/fatFIRE/comments/a13d5o/thoughts_on_infinite_banking/)

I know some people hate insurance. I have to admit I was one of those people. But truthfully only about 1 in 1000 financial advisors knows how to set this up properly. More importantly to understand why and how to use it. If people had a bad experience with insurance, don't blame the product or the company, blame the person who sold it to you. Maybe it was sold incorrectly or for the wrong reason. But don't throw the baby out with the bath water. Insurance is the LAST place in the country that has been grandfathered

some wonderful tax benefits. These benefits along with guarantees and liquidity make for a very competitive savings vehicle in the long run.

ACTION

Ask yourself a few questions before you pull the trigger.

- * Is this adviser only licensed to sell life insurance products, or can they advise me and provide access to other asset classes?
 - * Having multiple tools available means that they are evaluating multiple options.
- * Is there a penalty that can be assessed to the adviser if they provide me terrible advice?
 - * A licensed FINRA representative can actually go to jail.
- * Is the adviser requesting a majority of my assets or only a portion?
 - * Good advisers will encapsulate diversity in any portfolio of assets.
- * Does this sound too good to be true?
 - * It's a bit cliche, but it's true. Think about it.

Bottom line - often there are other more simpler (ie cheaper!) ways to accomplish the same goal without locking your money up and paying high commissions.

733 Infinite Banking Concept (MELANCHOLY AND THE INFINITE SADNESS)

<https://llis.com/tools/download/52/Infinite-Banking-Concept.pdf>

Today is the greatest, if you're a high commissioned sales weasel.
can't live with out it, your money is not your own
I'll tear your freedom out.

Your money will fly to infinity and BEYOND! Well it's going to fly out of your pocket and into some sales weasel. That's for sure.

3/4 of U.S. workers and retirees believe they will have enough money for retirement.

Move your money before April 27th!!!

Warning: Move your money BEFORE April 27th

From truemarketinsiders.com

Email Address info@truemarketinsiders.com

Sent On Thu, Jan 28, 2021 01:03 PM

You don't have much time, so I'll make this quick:

The clock just started on the biggest stock market event in twenty years.
And the next couple months could determine who will become extremely wealthy in 2021 - and who won't.

Wall street banks and billionaire investors have already seen this change coming - and have quietly been piling more than \$108.5 BILLION into a certain sector of the market.

That's why I'm coming forward today, to make sure mainstream investors aren't left in the dark.

In short, what we're experiencing will go down in history as one of the biggest stock market events ever.

The last time we saw anything like what's happening now was over 20 years ago.

Those who make the right moves now will be set to make a lot of money... while those who are in the dark will be left out.

But only the biggest gains will be made if you position yourself before April 27.

I just recorded an emergency presentation where I'll reveal everything to you.

Including my #1 way to play this stock market event before April 27 absolutely free... no strings attached.

To watch my emergency briefing, free for a limited time - [click here](#).

Sincerely,

Chris Rowe
CEO of True Market Insiders

731 Should You Invest in ESG Funds? (PERSONAL JESUS)

A: Most baby boomers could care less about the planet, and why should they? They won't be around much longer to enjoy it. I say that's a well thought out strategy.

PROBLEM

There is a great disturbance in the force

SOLUTION

20% of people over aged 40 are interested.

56% of people under age 40 are interested.

VISUALIZATION

ACTION

Keep this in your pocket for now. There's nothing to run out and do. Just know this is an option for consideration at some point, if you want to hug a tree and watch your investment tree grow.

I will not count this as one of the 8 times I've been wrong over the past 7 years. We'll file this one under - times have changed, and so should we.

3/4 of U.S. workers and retirees believe they will have enough money for retirement.

"Black Swan" author Nassim Nicholas Taleb on Friday criticized bitcoin as a "gimmick," telling CNBC he believes it's too volatile to be an effective currency and it's not a safe hedge against inflation.

"Basically, there's no connection between inflation and bitcoin. None. I mean, you can have hyperinflation and bitcoin going to zero. There's no link between them," Taleb said in a "Squawk Box" interview.

"It's a beautifully set up cryptographic system. It's well made but there's absolutely no reason it should be linked to anything economic," added Taleb, whose bestselling 2007 book examined highly improbable events and their potential to cause severe consequences. He said bitcoin has characteristics of what he calls a Ponzi scheme that's right out in the open.

A Ponzi scheme is a type of fraud whereby crooks steal money from investors and mask the theft by funneling returns to clients from funds contributed by newer investors.

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Unless you live in Greece that is.

News of the weird:

Italian hospital employee accused of skipping work for 15 years

A hospital employee in Italy has been accused of skipping work on full pay for 15 years, local media report.

The man is alleged to have stopped turning up to work at the Ciaccio hospital in the southern city of Catanzaro in 2005.

He is now being investigated for fraud, extortion and abuse of office, Italian news agency Ansa reports.

He was reportedly paid €538,000 (£464,000) in total over the years he is thought not to have been working.

Six managers at the hospital are also being investigated in connection with the alleged absenteeism.

The arrests are the result of a lengthy police investigation into absenteeism and suspected fraud in the Italian public sector.

The employee was a civil servant, and was assigned to a job in the hospital in 2005. It was at this point he stopped going into work, the police said.

The police have also accused him of threatening his manager to stop her from filing a disciplinary report against him.

That manager later retired, police added, and his ongoing absence was never noticed by her successor or human resources.

SUCCESS STORY

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730 What If You Haven't Saved Enough At Your Age? (CAN YOU TAKE ME HIGHER)

How can we make smart decisions when nothing stays the same and the future is unknowable?

Will the stock market rise or fall?

Will the economy thrive or dive!

K Never to late, unless someone gives up

T Think about what type of lifestyle you want to have

F If you know you're behind, go ahead and make some adjustments. You're in charge.

D Keep your focus on what you can control, and understand the many things available to fine tune and big tune your future

New investors discover tax pitfalls of Robinhood and other Trading Apps

Joining an HOA? There Will Be Hell to Pay

All of the downright dreadful things you need know if you're buying a property governed by a homeowners association

Shares of Tesla (TSLA) have cratered more than 15% this year to 597.95 a share. That's almost spot-on to the 600 a share analysts predicted the electric car maker's stock would be worth — in 12 months, says an Investor's Business Daily analysis of data from S&P Global Market Intelligence and MarketSmith.

And if analysts called Tesla so well, what are they saying not only about the future of Tesla, but also the other S&P 500 stocks? Turns out they still see big gains in some S&P 500 stocks — just not Tesla.

Success story - Robert

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729

Do you use filters to increase your happiness?

I was looking at my spending history yesterday. And I saw a bill from Macaroni Grill for \$55. And we ate out twice this past weekend. All of us. Each time it was about \$75.

And it was. not. good.

You might try this with calories. I will not eat a Walmart cookie, because it's a waste of calories. I wouldn't eat that with your mouth.

I'll wait until I get a good cookie, that's worth it.

Eating out, same thing.

Spending money, same thing. Why waste time. effort. money. on subpar people, purchases, and priorities.

728 Make Your Money Last Longer (CHANGES)

Turner's been reading again! We're all in trouble.

Star Wars + Star Trek.

Listen to this - Optimal Social Security Strategy

There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs.

K So many people freak out about retirements savings. Am I on track! How am I doing!

T Have you thought about what you're gonna do, and when, and for how much, and then ten years from now, and twenty years, and let's not forget we need a new car in 15 years too. That ain't cheap.

F You, rock star, have more levers to pull and buttons to press because you pay attention. Paying attention, pays off big.

If someone feels behind, we can make small changes on a monthly basis that will have a ripple effect in the space time continuum for decades.

D

50% of people plan on working part time after age 75.

My dad did.

I might. Become a carpenter or something like Jesus. No robot can do that.

Club House RULES

Millionaire Next Door

4 ways to wealth

Investing - stocks

Real estate

Business

Entrepreneurship

Can't save your way to wealth.

Welcome each person by name.

- I'm Scott Alan Turner, Consumer advocate and CFP.
- Please follow the Club
- Follow your moderators, it lets us know we are doing a slightly above average job.
- DM me for more personalized advice
- If you're just joining us, thanks for tuning in
- Take a moment to invite 3 people. 2 you know, 1 you don't.

Personal:

-

Last week I gave away as prizes a bottle of Whiskey

727 Why Educate Yourself About Investing? (CHECK MY BRAIN)

K Ever wonder why some people don't give a rip about their money? their future? savings?

Maybe you got a parent. SOP. co-worker?

T

Think about it - if all you've know is winning for 12 months, losing doesn't exist. Losing is for losers. And they aren't losers.

F

Stand proud. Stand firm. Stand by your plan.

D

There is nothing to do. The alien invasion is coming. The death comment. And the correction.

One guy says it's coming april 27th. I'll keep you updated on that.

Clubhouse 20200324

Money hack for the week. The big one: Employee Retention Credit
The Employee Retention Credit under the CARES Act encourages businesses to keep employees on their payroll. The refundable tax credit is 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.

Other Money Hack - Donor Advised Fund

Restaurant Hacks - Price anchoring

726 Selling Hair For Money (SHARP DRESSED MAN)

I'm Joe, an editor with Beauty Mag, and I came across a [page](#) on [scottalanturner.com](#) that discusses ways to make money from home.

One way of earning money at home that has been growing in popularity in the last year or so is selling your own hair. Though it can be surprisingly lucrative, it can be difficult to determine the right price for your hair and find a reputable marketplace.

That's why I wanted to reach out to let you know that BeautyMag has what we believe to be the most accurate, usable, and attractive [hair price calculator](#) online, and would like to ask if you'd consider providing your readers with access to its benefits by linking to it. It offers the most options, the clearest and most detailed instructions, and the most accurate calculations of any hair price calculator available.

Not only are your readers likely to enjoy our calculator, but the page our calculator is hosted on also contains tons of additional information relating to how they can effectively sell their hair.

And, to further assist your readers in making money, it contains a list of marketplaces where people can buy and sell hair online.

The URL for linking to our hair price calculator is <https://beautymag.com/hair-price-calculator/>. Would you please include a link to this resource on your page? If there's anything I can do to help, please let me know.

724 When Booms Turn to Busts (WARNING)

<https://markets.businessinsider.com/currencies/news/big-short-michael-burry-tweets-tesla-robinhood-bitcoin-gamestop-bubble-2021-3-1030156694>

When NASA's Perseverance rover successfully landed on Mars last week, aerospace engineer Diana Trujillo, who is a flight director on the mission, said in an interview with CBS News that it took her some time to process that it had arrived on the red planet.

"I was very much on the mindset of 'What's happening?'" she said. Then as pictures and videos from Perseverance started to beam back, it became real.

"Are we safe? I think that watching the image was when I actually processed that we had actually landed," she added.

The landing only marked the beginning of Perseverance's stop on Mars, but playing a leadership role in the historic mission to find life there was decades in the making for Trujillo.

Her dreams of reaching space and wanting to understand the universe came as a young person in Cali, Colombia. Her parents were divorcing and as a 17-year-old, she decided to

go to the United States, arriving with only \$300 and not speaking any English. She worked housekeeping jobs to pay for her studies and later joined NASA in 2007.

Trujillo is now part of NASA's Jet Propulsion Lab and worked on the team that created the robotic arm that will collect rock samples on Mars. "Understanding if we're alone in the universe is the ultimate question," she said. "I hope that within the one year of surface operations on Mars, we can answer that question soon."

<https://www.cbsnews.com/news/diana-trujillo-nasa-mars-rover-perseverance/>

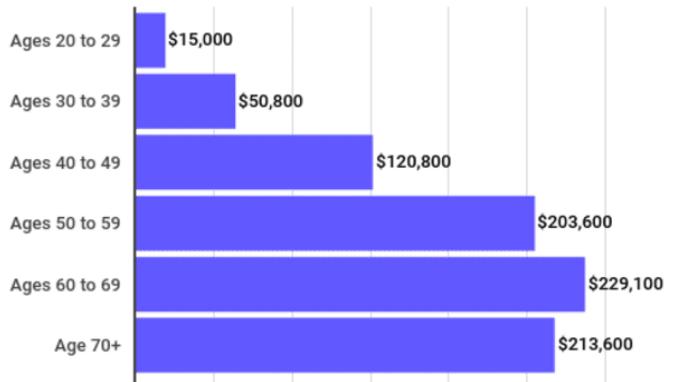
725 Fungus Tokens (USE SOMEBODY)

722 How Much Have People Saved By Age (WHAT'S MY AGE AGAIN)

People know they should be eating their broccoli, brussel sprouts, and berries. but they reach for the chocolate cake instead.

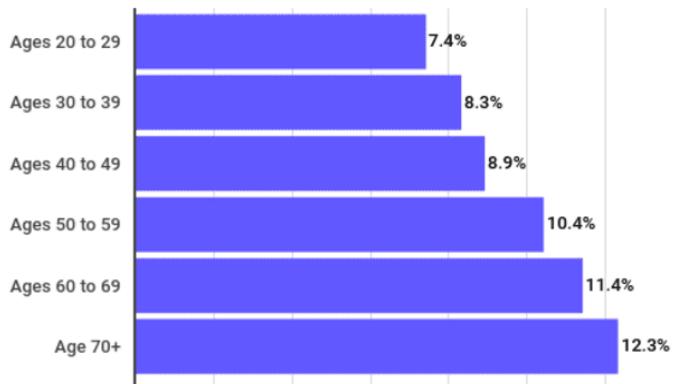
The average 401(k) balance by age

How much Americans have in their 401(k) savings as of the fourth quarter of 2020



Average 401(k) contribution by age

How much Americans are contributing to their 401(k) as of the fourth quarter of 2020



Source: Fidelity

"Are you measuring yourself in the gap or the gain?"

Your answer matters, both in the way you approach money and life—but especially money.

"Gap thinking means looking at the distance between where we are and where we want to be (or comparing ourselves to what other people have achieved)," said McKeown. "Gain thinking means looking at the progress we have already made."

For example, I had breakfast Friday morning with two friends, both of whom have experienced degrees of success in their professional lives that I could argue dwarf my own. That's where my head would be if I was a gap thinker, anyway.

If I was a gain thinker, however, I might relish the fact that these dudes thought highly enough of me to give me a seat at the table...or at least that I was in good company for a free breakfast at a great restaurant!

As a financial advisor for a couple decades, I can tell you that the #1 question I've been asked by clients is some version of, "So, how am I doing...you know...relative to your other clients in similar situations?"

It's not because these people are overly insecure or emotionally needy. But money—and, in many ways, financial planning—breeds gap thinking. Dollars, cents, credits and debits make it so easy to create a seemingly tangible success scorecard

It's not an entirely unhelpful notion to quantify our financial security in the form of a single number, despite the risk of oversimplification. But such thinking leads us very quickly to comparison, which many years ago Teddy Roosevelt accurately declared to be "the thief of joy."

An Exercise In Gain Thinking

While some of us may be prone to gap thinking as a byproduct of our personalities or worldviews, we can all fall prey to it quite easily. Luckily, a very simple, though not easy, exercise can help us transform a gap moment into a gain moment.

Consider a once common but now rarely used (except at the beginning of football games) form of currency: the coin. Each coin has two sides. On the one side, you have gap thinking —on the other, gain.

On the gap side, you have comparison to others. On the gain side, you compare only to yourself in the past.

On the gap side, you have, "Their house is nicer than ours." On the gain side, you have, "Do you remember our first apartment?" (Note: When you think back to whatever version of "our first apartment" you experienced, isn't it interesting how often the result is positive memories of a simpler time? Hmm....)

On the gap side, you have, "I can't believe she was able to retire already." On the gain side, you have, "I'm so much closer to financial independence than I was 15 years ago."

On the gap side, you have, "Well, their kids go to Ivy League schools." On the gain side, you have, "I was the first of my lineal descendants to go to college."

On the gap side, you have, "I don't even deserve to be at this breakfast with these guys who are so much more successful than me."

On the gain side, you have a full belly.

Or as Greg McKeown put it:

"Next time you measure achievement, stop and focus on where you are now compared to where you were."

The challenge is that, unlike your U.S. Treasury-issued quarter, the gap/gain coin is weighted to the gap side. Especially when it comes to money and material things, and even more especially within a culture addicted to the commercialization of individual success (and failure), gain thinking doesn't come naturally. We have to work at it, cultivating a habit of turning that coin over.

Now, if you can't help but compare, please at least make sure you do so more fairly. Yes, they have a bigger house, but they also likely have a bigger mortgage. Yes, they have a nicer car, but they also likely have a steep car payment. Yes, they have elite private school stickers on those nicer cars, but they also have a much larger bill to pay when tuition is due. Yes, they may be able to retire, but you love your job!

The Key To Unhappiness

McKeown concludes that gap thinkers can absolutely be successful—even highly successful—but "still feel unhappy, frustrated and even like a failure."

This is because the key to unhappiness is comparing yourself to others.

Comparison to others will always eventually result in dissatisfaction because there will always be someone who appears to have bested us. Consider for a moment the inherent unhappiness in John D. Rockefeller Sr.'s response to the question, "How much money is enough?" He said, "Just a little bit more."

And he was the richest living American at that moment!

But perhaps there's a key to finding happiness—or contentment, at least—in the Rockefeller conundrum, because it is within our control to define enough for ourselves. And this gloriously relative word—enough—is the best single definition of the word wealth that you'll ever find.

Clubhouse 20210303 7 Deadly Sins

Story of listener

Got me to thinking about my dad - Dad would step over dollars to save pennies.

It wasn't about the math. It was about the emotion / behavior.

You see - I can tell anyone how to become wealthy and keep their wealth in one sentence.

So there must be something more to it, than math. Too many people fret over saving \$1 on a coffee or getting a 1/10 of a percent increase in their returns. They miss the big wealth killers.

Why do many of us fail to achieve financial freedom when we live in a society with endless opportunities? Why do some people never achieve financial freedom or succeed in their finances? When you consider people who have made it successfully, who have mastered their finances, they have overcome or avoided what I call the seven deadly sins of financial freedom.

Now, my intent here is not to point fingers or make anyone feel bad. I'm not saying, "You're a sinner, you're going to burn in the underworld." No, we want to discover how our emotions and our decisions about money can sabotage our finances sometimes without us ever even knowing it or when we do finally figure it out, it's too late.

I thought the Seven Deadly Sins of Financial Freedom was a little more catchy than Seven Cool Things You Can do to Improve Your Life or Seven Shocking Truths About Money, right? These are all wealth killers, that most people deal with on a daily and weekly basis.

>>>>

LUST

How I feel when I see the \$1.5 million Bugatti Veyron. Lust, the wants as in, "I want that." It's a super car, the Bugatti Veyron if you've never heard of it, and man it is a beauty, 254 miles per hour. Now, there are very few places in the world that you can even drive a car that fast because you'd run out of track before you get going that fast.

Obviously, you can't do it on the interstate or you would run into somebody or the police would come after you. They wouldn't catch you because you're doing 254 miles an hour but you don't want to take it out on the highway. If you want something really bad, try this exercise, "why". That's the activity. It's called "why".

Ask yourself a series of why questions. Pick anything you wanted to own and that you want with an intense desire. Let's pick a car because most of us want or have wanted at one time in our lives a new car and I am picking a leased BMW for this example because they are a nice looking cars but you think about what works for you.

So question number one, "I want to own a BMW" but why? What is the answer to that? "Well, I want to look successful to my friends and family," but why? "I want people to know I've worked hard". Okay, why? "I've busted my butt in college and I've worked full time to pay for it and I want to feel respected for my efforts." Okay, why? "Well, I grew up without much and a BMW is a way of showing to myself and others I've made it."

You see in this example what the person desired more than anything else is pride in themselves for breaking out of the income level they lived in growing up. The BMW was simply a purchase used to

make them feel this way. The heart of the matter is feeling pride and accomplishment not paying \$700 a month lease for a BMW.

It isn't that the BMW is more comfortable than other less expensive cars. There are comfortable cars that cost half as much. It isn't that the BMW is faster. There are faster cars that cost half as much as a BMW. It's not the airbags, the navigation, the leather seats, you can have all those things in a much less expensive car, but it's a BMW.

It's luxury, it's a statement and yes, they are great looking cars. I like the way they look. There's nothing wrong with owning a BMW. Owning a car you can't afford to obtain the feeling you desire isn't great towards your finances. In fact, you may feel pride at owning the car but you really are just driving around the car. Somebody else owns it, you're just renting it.

Now, there's nothing wrong with having desire to own expensive things. Expensive things aren't bad. It's the financial relationship or the emotional ruin that comes along with focusing on the purchase that causes problems. Lust can cloud our judgment when the purchase is only serving to evoke emotion and, listen to this, it's a fleeting emotion because we don't think about our cars all day long.

You might desire to have a BMW so bad, you go out and lease one because leasing a car can be cheaper than financing a car but leasing a car is a bad deal for you at the end of the lease because you've got no car and you've got no money, no equity. You might desire to take the bank lender at the word that you can afford a \$250,000 mortgage for what you've got pre approved.

When in fact you can't afford a \$250,000 mortgage and you'd be much better off in a \$160,000 house in the next four or five years. At least until you can afford the \$250,000 house.

"But the \$250,000 house, it's got the granite countertops. It's got the swimming pool. We're going to want a bigger house in five years anyway when the kids are older." real estate goes up! Mortgage rates are low! They might go up!

Hey, I hear you. We can talk ourselves into making any purchase but asking the why's and getting at the root reason can help us make smarter purchases for where we are right now in our financial situation. So forget about the future. Yeah, we'll be making more money. Yeah, the kids will be bigger and older. Yeah, they need to be in a better school district.

Yeah but what about right now? Right now you don't have money. You can't afford the bigger house. Right now, the kids are small, babies don't care if they have their own bedroom. A baby will sleep in

an empty bathtub and not know the difference. My kid used to sleep in a plastic container for medical issues. I mean it was a plastic container and right now, the kids aren't at school. How good or bad the teachers are is irrelevant.

When my wife and I build our house, we set a budget and we stuck to it and we stuck to it hardcore. We came in right at our budgeted amount and some days, we'll comment on how we should have spent the extra \$10,000 to have that additional bedroom added. That space we could have used now that we have twins.

Now to have the home remodelled, it's going to cost us \$25,000 or something ridiculous like that but at the time, where we were financially, the wise choice was sticking to our budget. I do not kick myself every day because old Scott and old Katie made a smart decision at the time. I'm not trying to discourage you from wanting nice things. I want nice things too.

I think when you do that exercise for your purchases, you'll start to have your eyes opened and you might rethink your decision on why to buy instead of what to buy.

Listen to how to tame our lustful desires. Number one, ask why. Figure out the real reason you want to buy something because nobody wants just stuff. Number two, consult the future. What is future you going to think of this purchase next week or five years from now? Is it the wise choice?

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GLUTTONY.

Have you ever heard of the meat sweats? If not, let me fill you in. In certain big cities, you can find this Brazilian steak houses and their restaurants. The Texas Day Brazil is one Fogo de Chow is another. I love these places, they are my favorite places to eat but I only go there about once a year. One, because they're kind of pricey so it's a special occasion restaurant and two, because of the meat sweats.

Now, at the Brazilian steak houses, the wait staff, they walk around with different selections of meat that they cut off skewers right at your table. Some of these delectable cuts include bacon wrapped fillet, tip top sirloin, lamb chops, sausage. There are about 15 different cuts of delicious meats you can try during dinner and it's all you can eat. All you can eat meat.

It is a carnivore's dream. They also have an incredible salad bar if you're a "vegetiblarian". But when I bring my guests, I tell them, "Do not waste your time on the salad, we're here for the meat." After you eat meat for an hour straight and your pants are about to burst, you head home, it's time for bed and you can't go to sleep because you've eaten so much meat, you now have the meat sweats, you're bloated, you're awake, you're hot.

Your stomach is working so hard to digest all that meat, it's like you ran a marathon. Thus the meat sweats. The same thing happens when we don't have a spending plan, when we use credit cards; over consumption, over spending, not paying attention to what we're buying and impulse buying. You can save hundreds of dollars every month and use it for paying off debt saving for retirement, saving up for a new car, a new vacation, whatever your goals are by becoming a conscious spender.

What's a conscious spender? First, let's consider what an unconscious spender looks like. They have no idea how much to spend each month on stuff. That's simple right? They have more month than money, they live paycheck to paycheck and are constantly wondering why they never get ahead. They get raises, bonuses, tax refunds yet have zero to show for it.

A conscious spender keeps track of the money coming in and where the money is going. They make their spending decisions based on what is and isn't important to them. They might spend a lot on some things and not others but compare that to the unconscious spender who spends everything on everything. At the end of the month they ask themselves, "Where did it all go?" Does that sound familiar?

I know what you're thinking, you can feel it coming. He's going to mention the B word. B-b-b- budget. Nobody likes budgeting. Budgeting sucks. So does working out in my opinion unless it's wake boarding. But I have a spending plan because I like the results. More money to do with what I want, when I want to. Financial freedom.

I would never have been able to save so much without having a spending plan and mine isn't that complex. I don't spend a lot on things that aren't important to me like eating out for lunch. I do spend a lot on things that are important to me like vacations but without tracking how much I spend on the things that aren't important, I would never be able to know if I was spending too much on them.

It's easy for us to cut back our spending on unimportant things right? If you're spending \$150 a month on cable and you don't really care if you watch TV or not, does it matter if you have cable? No. There's an opportunity to save almost \$2,000 a year by cutting the cable. You might be dropping

\$800 on eating out, I never bothered to add up the receipts and realize that's where all your money goes.

Now, if you want to spend \$800 a month on eating out, hey, great. I can understand wanting a good meal and spending time with friends. Maybe if you saw that total and you weren't aware of what it was, you might find saving for a car or retirement was more important to you than eating out six days a week.

Maybe you want to change that to eating out three times a week or skipping a wine with every meal. It's whatever works for you depending on your priorities but without knowing where the money goes, you can't have a starting point for making those good conscious decisions and not being a glutton at spending.

This isn't about being frugal or cheap. I have a cheap side, I have a frugal side and I have an extravagant spending side. You can't have and should have all three spending traits in your life. Be cheap to get the lowest price possible. Be frugal to save on things that are not priorities in your life. Be extravagant toward yourself and others on things that are most important to you.

There's nothing wrong with being an extravagant giver or an extravagant spender if you can afford it. You can't get there without prioritizing your spending and having a plan on how to spend your money, you can't spend excessively and spend more than you earn and expect to get a hit. Let's look at how we can be frugal with our money.

Number one, have a spending plan. Spending plan is the single biggest factor in reigning in an out of control spending. Number two, purchase what is necessary. Ask yourself if this is something you need or something you just want. Third, avoid waste, purchase only what is necessary and no more for things that are unimportant in your life. Four, spend your money on what you love.

After you've saved money by eliminating expenses and purchases that are not important, spend your excess on things that are important in your life. Remember, you can afford anything. You just can't afford everything.

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ENVY

We're talking about what I feel like when I drive by the gated section of our community and I see the multimillion dollar homes up on the hill — envy.

According to a study done by Yahoo Finance, over 43% of Americans live beyond their means. Now I'm willing to bet that many of these people do this to keep up appearances. They want to appear richer than they are to others. But why? So I found the definition of Keeping Up with the Joneses online. It's this: "To always want to own the same expensive objects and do the same things as your friends or neighbors because you are worried about seeming less important socially than they are."

Now, what that means is a comparison of yourself, to your neighbors, to your family or to your friends. We use them as a benchmark for our own social class or how good we're doing. If we fail to keep up with the Joneses somehow, it's perceived we're inferior to them or we're on a lower rung of the social ladder like, "Oh Sam next door has got a new Corvette but Sam's only a plumber. I'm the vicepresident of sales down at the shoe store and I am driving a Kia. That's not right, I'm way above his pay grade!"

And then that person goes out, takes out a car loan for a new Mercedes. Or, "Tabitha got a Coach purse for her birthday, honey. A Coach purse! I can't be seen with this \$40 Target bag anymore, what will people think?" Now envy is a desire for other people's status, their possessions or even their abilities. You've probably heard the phrase "green with envy" but when it comes to possessions we really envy other people's green, as in money or stuff.

We use this phrase to focus on people's exteriors, their looks, their appearance, jewelry, fashion, hair, nails, cars, what kind of booze they keep in the fridge or their cabinet, where they eat. We cannot escape it in the consumer society we live. Every day, we are inundated with advertising pitching us the latest stuff that we cannot live without. They desperately want us to buy this junk and people who seem to be wealthy and well to do desperately want us to pay attention to them.

But rarely do we look inward and ask ourselves, "If it's us who are trying to keep up with the Joneses. Are you?" When we try to Keep Up with the Joneses, it isn't that we're trying to buy Aston Martins, Land Rovers or BMW 7 series car like the 1% of people who might actually be able to afford these purchases. Now, we're trying to keep up with Sam the Plumber who has a Corvette with a \$700 a month car payment and an empty savings account and no retirement.

The Joneses are broke people, they have no money. It's all a façade. If we could peer into their bank accounts, we could see a bunch of zeros. We'd see three zeros in fact, zero dollars and zero cents. Their investment account would be 100% funded by social insecurity. The credit card balances and

overdue bills would make your hair stand on end. Most people live beyond their means. 30% of the country has no savings.

One third of people aged 30 to 49 have more credit card debt than savings, according to a survey by Bank Rate. When you see that Corvette or BMW on the street, the bank owns it. The house your neighbor lives in, the bank owns it. A Coach purse, the new haircut, the dinner at Ruth's Chris steak house, a bottle of Grey Goose Vodka, all paid for on credit.

We are struggling to keep pace with people who are living beyond their means. The nicer car, the bigger house, the latest iPhone, these are all things that will kill your finances if you live beyond your means like most people do. They cannot make you happy when you're living paycheck to paycheck and this is something people making \$250,000 a year, \$500,000 a year, they all struggle with it too.

It's not an issue of income, it's not an issue of how much you make. People who are high income earners like doctors, lawyers or business executives, they get foreclosed on too. They're trying to keep up with their circle of "rich friends" who are just as poor as they are. Overspending on stuff will drag you down financially. The only way to break out of the cycle is to look inward and let go of the pressure to have the latest, greatest and the most expensive stuff.

If your friends only value your friendship because of the stuff you own. I would argue that isn't a good friend to have. If you have friends that stick with you through good times and bad whether you're rich or poor, they're your friends for life. If you want to live a happy stress free life, forget about the Jones's. Focus on the people who love you for who you are and what you are not what you possess.

So here's some tips on how to live happily: number one, recognize that the Joneses are broke. They're going to have to work until their dead because they can't save a dime. Next, rethink your purchases. Is it worth going into debt or overspending to impress people you don't know or care about and finally, spend money on experiences. Occasions or things that build memories, those are valuable purchases. They provide real happiness.

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PRIDE

how I feel when I was such an awesome stock picker that I thought I could beat Wall Street — pride. And then I lost \$40,000 due to my awesomeness.

So one of my favorite guitar players is a guy named Yngwie Malmsteen. He plays a musical style called neoclassical rock which can best be described as classical music on an electric guitar played at an insanely fast speeds.

Now, I read his autobiography. He talks about in his early days, he just wanted to play music. He let someone else manage his money and he paid no attention to it. Now what do you think happened? If you're into sports or celebrities, you've probably heard about people like Terrell Owens who was a football player, 50 Cent a rapper, Michelle Pfeiffer award winning actress.

Several of the housewives of all over so Beverly Hills, New York, Montana wherever they live. Bankruptcy and being taken for huge amounts of money have wiped out significant portions and sometimes all the money these people have earned and sometimes, they got good advice from people with good intentions.

The loss wasn't limited to trusted advisers just flat out ripping clients off. Pride can lead you to think you've made smart decisions by letting other people manage your finances for you. You can't rely on experts. Now some of you are thinking, "But wait a minute Scott, who am I supposed to rely on?" Well, there's really only one person you can rely on, that's a YOU, you.

Now, I'm not telling you not to get all the advice you can from experts, quite the opposite. I want you to seek out all the advice you can and then I want you to make your own educated and informed decision. You should absolutely not be just listening to my advice and taking it as the gospel. You need to read books, read financial websites, ask experts, talk to people that have made it in your eyes.

You need to fact check and then double the fact check but I do challenge you to prove me wrong at anything I tell you. I am not afraid to have you verify the stuff I share. In fact, I encourage it because you will learn more. You've got to get to the point where you are a financial rockstar, where you are in the band. Heck, I want you to become such an expert I can go on a vacation for a month and I could call you up and say, "Hey, come sit in for me on the show."

Because if you don't take the time to understand and discover, you run the risk of destroying your finances. It could cost you tens or hundreds of thousands of dollars over your lifetime. You could end up working years longer than necessary.

You don't want to wake up years down the road broke or have one of those "oops moments" where you find you worked in the best investments you could have been. How do you think that's going to

feel when you've been working your butt off all that time five, 10, 20, 30, 40 years everyday trying to build a future for your family but you weren't paying attention?

Now, you might still be thinking, "Yeah, I'll get to it someday but I've got my investments with someone and he's got some fancy letters after his name" or "she's been endorsed by" so and so or one of the worst things you could do, "I'm going to let my husband" or "I'm going to let my wife handle the money." And gentleman, I'm speaking to you specifically, one of the worst disservices you could do in your marriage is to shut your spouse out of the financial conversation.

If you get hit by a bus and I say this too because men are primarily the breadwinners of the family, if the man gets hit by a bus tomorrow and your wife doesn't know where the insurance documents are or doesn't have access to the investment accounts, you sir you have failed as a husband and father if you have kids. If you are a man, you need to have that conversation tonight, there really is no excuse.

Now to clarify, I'm not telling you to go out and not get any input or advice from anyone but you need to have a thorough understanding of what you're getting into. You will either reap the rewards of the wisdom you have gained or you will pay the price by letting others make the best decisions for you. So three tips on how to get involved in your finances.

Number one, research what every expert tells you including me. Number two, ask for help. Don't wait until you've dug yourself in a hole before you ask for help on how to get out of it. Number three, communicate. If you're in a relationship or thinking of getting married, today is the day to discuss your finances, not next year or in 20 years when it's too late.

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SLOTH

In college, I pulled a muscle in my lower back and I injured it so bad I could barely walk to class for three days. It took me about 10 minutes just to get out of bed in the morning, it hurts so bad and I slept on the top bunk which made it even worse. I couldn't just roll out of bed, I had to get up and then climb down out of bed.

Today, the only remedy that I have to my bad back is lifting weights. I cannot become complacent and to think, "Oh my back is feeling great. I'm done working out." If I quit doing some type of back workout after about three weeks, my back becomes so bad I can't sleep through the night without it

tightening up and keeping me awake. So I have to make physical activity part of my life to avoid being in pain.

How I used to act when I started earning more money and quit paying close attention to my finances like a sloth. Autopilot is a wealth killer. If you're not moving forward, you're not moving. If you're not improving your relationships, your health, your finances, you are stagnant. Do you know what happens to stagnant water? It breathes disease and bacteria. It becomes undrinkable. It grows algae and becomes slimy and gross.

People who become complacent when it comes to their career, their saving, their investing, if they stop paying attention and coast because things seem to be going well, they will start losing what they've gained. They will start slipping back into old habits. If you're trying to get out of debt and you stop focusing on getting out of debt even for a day, you'll start slipping right back into overspending.

Now, for beginning investors, I've talked about target date funds as a great way for you to get started investing. It's great because it's easy and a comment on the strategy is set it and forget it. And as a beginner, you should set it and forget it because as a beginner, the most important step you can make is to get started and to get started today but as you mature in your financial journey, I encourage you to start becoming an expert. Learn more about investing and how target date funds work. You may find after being in one for a few years, there might be better options for you that give you more control of your money.

Hear me, I'm not saying target date funds are bad. I am saying don't be complacent and think you can just sign up, automate your withdrawals and check out until at age 65 whether you're in a target date fund or whether you're working with a financial adviser. A target date fund is just an automated robotic financial expert. It would behoove you, a five dollar word, behoove you to know that computer is doing on your behalf. Building wealth comes from consistently creating more income, investing and maintaining what you have.

So what are the three tips on how to be active in your finances? Number one, research things you buy to get the best prices for, food mortgages, insurance, car loans, appliances. Number two, be active in your money. Know what you're invested in and why and question everything. And third, continue to education yourself for the rest of your life, until you die, on personal finance. You can't be enough of an expert.

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WRATH

I used to act buying and selling stocks every few days, sometimes multiple times a day trying to get rich quickly.

I wasn't very patient, in fact I was anything but patient. Wrath involves uncontrolled feelings. You might be angry, carry hatred, be impatient or have feelings of rage. Whatever you might have, there are emotions running on high that lead to irrational decisions. If there is one thing I can guarantee you along your road to financial freedom, it's this: you're going to lose some money along the way and there are going to be some doozies too.

In 2008-2009, the stock market lost 50% of its value over a span of 18 months. Most of us are familiar with that crash. It's pretty recent. In my early investing days, I lost \$40,000 . That was most of my retirement savings at the time. We're going to make some bad decisions. Even the best and brightest minds make bad financial decisions.

Nobody can control all the variables moving in the financial world and nobody has a crystal ball that can predict the future but the most important thing that you can do is to stay committed to your plan. Now some people are still reeling from the stock market crash and are reluctant to start investing again. Some of you don't want to get started investing at all.

Listen, the stock market has a proven track record of returning 10% a year over the past 80 years. If you lose sight of the long term goals and only focus on the brief dips that occur, you will never obtain wealth. You cannot build wealth hiding your money under a mattress. Fear is a wealth killer. Just because you tried budgeting once and it didn't work, you think, "Well, it didn't work the first time, I couldn't follow it".

Or you lost all of your money in your 401(k) and you decide to put your money in the savings account instead. Maybe you worked with that recommended investment proprietor and you found out later it was a terrible investment decision. When you hit one of these potholes in the road and you get a flat tire, don't let it derail your entire trip.

If you were leaving for a weeklong vacation in your car and you did get a flat tire, you wouldn't slap on a spare tire and head back home would you? And stay home for a week, no, we wouldn't do that.

You'd go to Walmart, get the tire changed and keep going on your road trip. You lost some time, you had to buy a new tire, but you would keep going.

If you allow that flat tire to become the entire focus of your vacation, you're going to have a miserable trip. You would never say, "I planned all the hotel stops, the walking tours, the museum trips, every place we're going to eat and I got this flat tire. Why even try going on?" Or how about this, "I put all my retirement into company stock in my 401(k) because I didn't know any better and now, the company is bankrupt. I lost everything. I have to start all over. I'm never putting my money in a 401(k) again."

If that happens and you have that fear, you will never have abundance in your life. Have you ever watched a baby learn how to walk? They wobble around, try to take a step, fall on their rears, they get up wobble around some more and they fall in their faces and start screaming and then they stop crying, they get up and then go for it again and they go for it again and they go for it again.

If you have two legs and can walk, you've gone through the process and you wouldn't remember it but you cried and screamed and you got frustrated at the process but you did not quit. You've got to be like that baby after falling on your butt. You get back up and start investing again, you start to budget all over, you go back to the cash spending plan.

You splurged and screwed up? Alright, move on. It didn't work last time, great, you got an education. Learn and move on. If you focus on your failures, you will fail. If you focus on success, you will have success. You've got to have full faith that the mistakes of the past are just that, they're part of the past. Your future is what you make it.

You've got to have patience in your finances. Number one, don't try to time the market. Invest for the long term. Number two, avoid the "get rich quick" schemes. If it sounds too good to be true, it probably is. And number three, have long term goals. Your goals will impact your daily decisions and shape your finances for the better of your life.

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GREED

what it was like for me living a life of complete selfishness and hoarding and what happened next, I was greedy, I saved this topic for last because not only of what I've learned from others but what I've

experienced in my life through giving. Both in my time through volunteering and through my finances to various charities over the years.

When I was at a low point in my life without friends, doing nothing but working all the time, I made a decision. I was going to stop making my life all about me and my time and my money. I told my business partners, "Hey, I'm going to be volunteering every Friday morning and I won't be available." That was great. I made a decision to give away 10% of every dollar I made, I was 30 years old at the time. I had never given a dime to anyone or anything up until that point in my life.

But I committed to making a change and that's when I started seeing greater and greater things happening in my life. Over time, I had more friends, I had more relationships, I met my now wife and my finances skyrocketed. I went from my monthly take home income of \$2,500 to becoming a millionaire five years later. It started with giving and not expecting anything in return.

I don't tell you this to impress you. I share my story to impress upon you that it works and I'm not alone in this. There is nothing special about me or my results. Hey, if you don't believe me that this works, you only have to try it for yourself and you have to give it more than 24 hours or 24 days. I've known people who have said, "Oh I tried that, nothing happened." It's because they didn't try it for long enough or they were expecting something in return. It's only when you fully give without expecting anything in return that you will get back 10 fold what you put in somewhere down the line.

If you're always giving and trying to get at the same time or with a plan of hoping to get something back, you'll never fully experience the benefits of giving. If you ask a volunteer, "Why do you volunteer?" The chances are, they're going to tell you, they get more out of the experience in helping others than those that they're helping.

I know it sounds a little mystical, a little hocus pocus. I can understand anyone who thinks that way, I used to as well. I was one of the most selfish people around that you could find. The opposite of greed is giving generously. Now some of you are thinking, "Well that's easy for you to say, you have money." Nation if there's anything I hope you've learned from me is I started in the exact same place as most of you. I have money because of the reasons that I now share with you on my website and through this podcast.

I realize that some of you don't have any money but giving is not limited to money. You can give your time, your skills, your energy. You can give your prayers if you are a spiritual person. When you read about successful people, there is a common thread that runs through their lives. Millionaires, deca millionaires, people will have 100, \$500 million dollars, billionaires, they're all generous in one way or

the other. They are givers. If you want to be successful, give ruthlessly. Always strive to give much more than you expect to give back.

I hope you can sense I'm trying to give you a thousand percent every time I reach out to you. You're investing your time by listening to me or reading my articles and I'm trying to make sure I'm delivering the best I can. You are a valued member of my community, I don't take that for granted. I may not have ever met you and may not be there sitting next to you right now but I assure you, if I were, I'd be trying to help you anyway I can or giving you an encouraging word.

You might think you need to wait until you make more money or until you have more time. Let me ask you this, how hard is it going to be for you to give away a \$100 dollars after you make a million dollars. You won't do it because you've been hoarding all along. Condition yourself to be a giver now by giving away part of what you earn if you can. I get it if you're in debt, if you're living a paycheck to paycheck, it's tough, I can understand that.

But you can give your time, you can spend 10 minutes a week on a forum encouraging others and sharing your knowledge. Believe me, people will appreciate a kind word. You might need a kind word yourself and I bet you appreciate it when you receive one right?

I started two hives earlier this year that should put out about 30 to 40 pounds of honey each year. Do you think I'm going to eat 40 pounds of honey every year by myself? No, there's no way! I have those hives so I can give it away. It's not money I'm giving away, it's not even a lot of my time but it's a hobby I get to share with others and to me that's the reward of the labor.

To take your life and your financial situation and your wealth to the next level and to the stratosphere, you have to be willing to start giving and when you start getting in the habit of giving, you want to give more because you're going to find, you start to get more. Find those situations where you can help out and contribute any way you can. Be willing to give and watch as you move from a life of not having enough to having a life of abundance.

Final thought. Aron Locker is a guy I interviewed in episode five and he tells a story about he was having a bad day at Starbucks. He decided he needed to change his attitude right there on the spot so he bought the guy in front of him a coffee. He paid for a coffee to a complete stranger. Instantly, his day changed because the stranger was so thankful. It doesn't take much to change your outlook on life if we're willing to give.

So let's look at how to give generously. Number one, volunteer your time. Two, share your knowledge about anything you're an expert in. People want to learn. Three, donate part of your income to reputable charities if you can afford it. Four, share a kind word with someone today and finally, bean encourager. When we give up ourselves, we get that much more.

723 Feeling Good About Your Decisions (MORE THAN A FEELING)

Here's what I don't do in the morning:

- I don't meditate.
- I don't stretch.
- I don't write in a journal.
- I don't read.
- I don't do daily affirmations.
- I don't spend more than one minute planning my day.

What's interesting is I used to, five years ago. Why? Because all the success gurus said this is what they do.

I get up, brush my teeth, and get on the treadmill. When it's warm I'll go back outside. Why?

I can't run after I've eaten, so I do cardio before breakfast. And, we're in Texas. I can't do cardio in the afternoon when it's 100 degrees out.

The worship of success and successful people has become so aggressive in the blogosphere that I wouldn't be surprised if we do see an article in the future instructing us on what the most successful people do in the bathroom. But we shouldn't hope to find significance in being deemed successful (by whatever measure). Instead, when we

cultivate our own unique significance through a perpetual cycle of self-examination, education and practice, success becomes a natural byproduct.

"People should strive to be the very best version of who they are," Michael Hyatt told me.
"There are many paths to success. The best one is the one that allows you to use and develop your innate strengths. Those will look different in different people."

Club House - Dave Ramsey

Taking The 'Personal' Out of Personal Finance?

Where being dumb is dumb, keeping more of your cash is king and queen, and using your brain has taken the place of blindly following bad, biased, and bogus advice from the financial pied pipers.

<https://religionnews.com/2021/01/15/dave-ramsey-is-tired-of-being-called-a-jerk-for-his-stands-on-sex-and-covid/>

<https://friendlyatheist.patheos.com/2021/01/16/christian-financial-guru-dave-ramsey-is-the-boss-from-hell/>

(READ COMMENTS)

VISUALIZATION

You are now empowered and duly appointed as deputies and sheriffs of the truth.

Individually our voices are small, and we are weak. We don't have 3 hour infomercials generating hundreds of millions of dollars each year.

The good news is.

Collectively, we are loud.

Our voices when singing the same tune are like a chorus of angels singing on high about the truth.

Collectively you have your family, friends, co-workers, other rooms, websites. Many of you are huge influencers with audiences even 100s and 1000s off times even bigger than my own.

Collectively, we have a reach of millions of people. Maybe not overnight, but over time.

And it's your duty and moral obligation to lift up your fellow humans, your community, your generation, and the generations ahead and behind. Because without you the bad, biased, and bogus information, of which you are now an expert in. You know have a PhD in the truth. You can now explain it so anyone can understand it. Without you, hard working families will continue to be in the dark and overpay for subpar products and services and they'll never know it.

Dan from New Hampshire

I have a money question, but first wanted to say how much your show is a breath of fresh air! I've found myself wanting to learn more about finance (of course, the more you learn, the more you learn that there's so much more to learn...right?). Anywho, I've been searching for some other finance podcasts, and geez, between the poor sound quality and amateur advice, to the big pompous guys (Dave Ramsey and Mr. Money Moustache), it's so nice to get back into my comfort zone with your podcast. So much more genuine.

My question comes from something I heard on the Ramsey Podcast. Not sure how you feel about the man and his show, but I find it has hidden agendas and constant plugs of his step-by-step process and programs (plus he's oftentimes pretty condescending).

Someone had a question about having over \$70K in a regular brokerage account, but had just over that amount left on his mortgage. Ramsey stopped the man in his tracks and said, "cash out and pay off the house as soon as you get off the phone", which I thought was sort of a really quick and short answer not really knowing the man and his background, etc. etc. He says no one should have a regular brokerage account unless they have zero debt, including mortgage.

I'm in a similar boat (no debt besides a mortgage) and now felt like maybe I'm doing something wrong. I max out my 401(k) and Roth IRA each year, and have a separate

brokerage account for the rest of my cash to grow. It's currently at \$75K-ish, but my mortgage still has a \$250K balance. I know I had a similar question about this a few months ago (about refinancing into a 30-year with a super low fixed rate, but putting the extra monthly savings into a brokerage account to grow to the point where I'd be able to pay it off in however many years it takes - certainly A LOT fewer than 30 - probably more like 10-12).

Should I be listening to the almighty Ramsey and immediately cash this out and throw it at the mortgage? Seems silly since I won't actually be paying it off completely, and my monthly payments will be the same for at least another 8-10 years when I would be able to pay it off.

Wondering your thoughts (both on the question and if I should continue listening to Ramsey Show). I enjoy that his show is mostly real people calling in with money questions and some are very relatable to me, but hoping the Ram-Man's advice isn't always cow manure.

Many of the gurus are too busy taking the person out of personal finance to give the best advice. Remember this: good advice becomes bad advice when it's not the best advice.

"cash out and pay off the house as soon as you get off the phone"

1. No respect for the tax implications. What if this had been a gift at birth, and it was \$60k in gains. That's \$60k in capital gains tax.
2. What if this were stock that doubled in value over the past 360 days? Taxes again. The gain would be taxed at ordinary income tax rates. Where waiting an extra six days it could be taxed at 0% or 15%.
3. Does the person have a 6-12 month emergency fund? What if they didn't? Does it make sense to get rid of all that liquid assets and put it into a house. Maybe if the pipes freeze and explode, the plumber accepts door handles as a payment, who can say.
4. Did the man have children who need money for college education? Maybe his higher priority goal is to make sure the kids don't have student loans.
5. Is the person on track for retirement? Will they run out of money before they run out of breath? Stocks appreciate more than a paid off house, especially at 3% interest

6. Did the person have their IRAs loaded up? HSA? Could they have used the investment money to supplement their income while they loaded up their retirement accounts and let that money compound and grow tax free? We've done this before.

7. Is this person charitable? Probably so if they are listening to some people's personal Jesus. They could have donated the appreciated stock, avoid paying taxes on all the gains, still been charitable, and used money coming out of their paycheck to put more towards the mortgage.

8. There is zero personal advice on what the person owns in other investments. A good investment strategy is to hold some types of investments in taxable accounts, and others in retirement accounts. By selling these investments with no consideration for other stuff, now everything might be completely out of whack. It's kinda like being a snowbird during retirement. Spend the summer in Maine, and the winter in Florida. Then some yahoo tells you to sell your Florida home. Hope you like frozen lobster.

9. What if the stock was from an ESOP. Same deal - maybe it hadn't been held long enough to get LTCG

10. Your job outlook stinks. Or you're close to retirement. Or one spouse wants to stay home with the kids. Or you want to take a year off. Or, or, or, or. Someone working for Tesla, now that Jaguar just announced they are going all electric in 2025 - well, do you want to drive Jaguar or a Tesla? Jaguar of course. Just like King Ramses, that's what he drives. You paid for it.

"no one should have a regular brokerage account unless they have zero debt, including mortgage"

No one should follow any advice that isn't personalized, including Dave Ramsey. It will cost people more money in the long run. It will take longer to achieve goals, dreams, and freedom.

Really dude, ten reasons! Ten reasons! From a sentence of that advice. When you put the personal back in personal finance like I've been doing for six years, you win.

721 (RETURN TO SENDER)

INTRODUCE YOURSELF

ATTENTION

Anybody can become wealthy. Where you put your money and what you do with it is what determines if you become wealthy, for how long, and if you stay wealthy.

One one end are bubble being. These are the soccer moms and dads that drive Chevy Suburbans with the 12" lift kit so they are eye-level with the semi trucks on the road. They drive in the slow lane 10 mph below the speed limit. They know when the suburban meets the SmartCar on the road, The suburban wins.

On the other end is skydive naked from airplane after a 15 minute lesson on how to pull the ripcord on the way up to 10,000 feet. 3,000 meters for my international listeners. Forgive our lack of education. We're too dumb to switch to the metric system.

Now in the next 128 seconds I'm going to have you prove to yourself, not me prove to you, but you prove to you, that you're more bubble being than naked skydiver.

Imagine you're thrown into an action movie with the Rock. The Rock is a private investigator you've hired because someone has hacked your computer. On that computer is a picture of you and a politician, laughing it up at a party. And if that picture gets out on social media your career is toast. You'll get fired, lose all your friends, be blacklisted. And the hackers give you 30 days to pay the ransom.

You max out the cash advances on your credit cards

Sell everything you own

Take loans from retirement accounts

A loan on your house

Borrow everything you can from friends, family.

The Rock knows some loan sharks, you get money from them too.

You have all this money which you don't own. Most of it's been borrowed, begged for. The Triads and Russian mafia know where you live. They want their money back with interest.

You get all this money but it's still not enough to pay the ransom.

The only choice is to fly to Vegas and bet it all on the roulette wheel so you can double your money.

Red, you lose everything and owe all this money that you have no chance to ever pay back.

Black, you double your money and can pay off the hackers to get your picture back.

It's a 50/50 bet.

Most people would say - the risk is too great to owe money to the Triads and the Russian mafia. I like all my bones the way they are. I like having 10 fingers and toes. I don't want to go bankrupt and be feeding my cats the cheap cat food. I won't take the risk of losing everything, over some photos of me and this politician having a beer at a party ten years ago.

Thank you Rock for helping out, had you been a hacker like Neo from the Matrix, this could have ended differently.

PROBLEM

You see - Unfortunately, It doesn't matter how much your returns are making, when those returns are on an account balance of \$0.

It doesn't matter how much your investments are making, if you don't have enough money when the good returns show up.

If you lose half your money, like in 2008, it's a lot harder to catch back up.

You can spend 30-40 years of saving, only to go broke in ten when you start cashing retirement paychecks.

And what I see way to much today is people that don't understand the concept of risk. We all want to believe we're naked skydivers. I can understand that. I used to be a risk taker too. Until I lost \$40,000, most of my retirement savings.

What happens is people jump and the chute doesn't open.

So what if you could still skydive and have a bubble suit on at the same time. Then at least we'd just hit the ground a little less hard. Sound cool?

So you're now an expert in knowing risk is out there. Doing nothing is risky. Doing something is risky. We all take on risk, every day.

What's next? Spreading around the risk to make money in good times and bad, no matter what's going on in the world, in your country, in your state, community, and even your house.

Listen to this next building block, to building wealth, ok?

SOLUTION

Remember: Anybody can become wealthy. Where you put your money and what you do with it is what determines if you become wealthy, for how long, and if you stay wealthy.

We take our money. And I'm going to use a very fancy technical term here - stuff. We take our money and spread it around to buy lots of stuff. Invest lots of stuff.

Let's stick to buying. I'm a simple guy, and I like keeping things simple.

It's kinda like Thanksgiving dinner. You get the XXL plate, and load it up with everything, right? Why a little of everything? Because

- #1) to sample it all
- #2) something might not taste good.

One year, grandma might be making her famous green bean casserole. It's the best!

Next year, grandma has exited the earth. Someone else shows up with tofu bean casserole. Maybe it's good, maybe not. Who can say. I can. It's awful.

If someone only had one choice to put on their XXL plate though, we aren't taking any chances with tofu bean casserole, right? It's pumpkin pie all the way. Which has the advantage of being a vegetable. And that's healthy.

That to say, no one thing would make the perfect meal.

And...year to year, different things might be the hit of the party.

One year it's the turkey. The next year the pie. The next year something someone saw on some cooking show. We never know.

DRUM ROLL PLEASE...

And now my friends, you are the world's best and smartest investors. You now know how to build wealth, grow it, keep it, and with less chance of losing it all.

What Scott? Did I miss something? You didn't even mention Gamestop or Bitcoin. Or investing in 50 year old bottles of King Homer Simpson the 18th whiskey.

And while all of those are sure fire winners, said no one ever, listen to this.

People who take on too much risk lose lots of money. Most people who have started investing over the past year have no idea the pain of losing money they worked so hard for. I have. It sucks. It's not like getting a hang nail. It's like losing a thumb sometimes. Or, jumping out of an airplane and the chute has been chewed up by a dog.

The bubble beings, will never have enough because they don't risk enough, never get started, or just make bad choices.

People must take risks for the money to make them more money. Scared money, don't make money.

Plus, to become wealth and stay wealthy, getting a sample of everything on the dinner plate is needed. Not just pie or just tofu casserole.

That's called asset allocation. Which is just - buy a bunch of stuff that's spread around. Because year to year, nobody knows what's going to taste best.

To put it another way - what's going to make the most money.

Why it could even be a 50-year old bottle of King Homer Simpson the 18th whiskey, who can say. What we can agree on is, the naked skydiver that spends 100% of their money on that stuff, and then the producer of the Simpson whiskey comes out on social media says 'cats rule and dogs drool', well he just ruined his company and everyone's investment because 50% of people own dogs. Doh!

If you've eaten skittles, you know it's a rainbow of fruit flavors.

It's also a chart that shows how hard it is to pick a winner.

EXPLAIN.

Different colors, are different kinds of investments. Different stuff.

But, but, but...Turkey. Turkey has always been good, right? We can always count on Turkey being the centerpiece of a Thanksgiving meal. A well balanced meal. Turkey never does us wrong.

November 9, 2020

Greenberg Smoked Turkey, Inc. in Tyler, Texas, is halting all of its smoked turkey production for the rest of 2020 after a fire and at least two explosions destroyed part of the facility

The company sells about 200,000 smoked turkeys every holiday season. The Greenberg family has grown the 82-year-old smoked-bird business into a "holiday obsession," The Dallas Morning News wrote in 1998. The famous East Texas turkey landed on Oprah Winfrey's "Favorite Things" list in 2003.

Owner Sam Greenberg, the grandson of the founder with the same name, said a mechanical failure started a fire in one of the company facilities Nov. 6. A freezer holding 87,000 turkeys exploded and burned the boxes and bags nearby, which are used to ship hundreds of thousands of turkeys during the company's busiest season.

After the fire, what was left was "a pile of turkeys," according to the fire marshall.

VISUALIZATION

What would you like to have happen?

IMAGINE -

Here's the deal - money is just a tool.

I'd like to have more than not.

ACTION

Google - asset class returns. Look at the image results. You'll see what I have coined the skittles chart. It shows how nobody can predict what will do well one year vs. the next. When someone owns everything, it doesn't matter. Something you own will always, always, always be making you money.

Something you own will also always, always, always be losing money too.

What behavior finance tells us - people don't like losing money!

Really? Did it take a \$1M research grant paid for by the imperial federal government to figure that out? I could of told them that for free. You don't like losing money, right? You won't make as much in good times, and won't lose as much in bad times. Which makes it easier to get back to even after a 50% loss of any particular Skittle color.

A lot of voices come in from the outside that's noise. And it's not based on evidence.

Somebody that loses \$5,000 or \$50,000. That's an entire year's salary. That may be 1/2/3/4/5 year's worth of saving.

Or how about the people in 2008-2009 that lost \$500,000 of their \$1M nest egg. At the retirement party Friday afternoon. They were eating the celebration cake. They got a text from their robot advisor. The robot said 'you probably want to set the alarm for 6 am Monday morning, you're gonna need to work a few more years.'

Thanks robot!

This is why I do what I do. I keep people from making the big and small mistakes that blow up their hopes, goals, and dreams.

Stay out of overwhelm. When using robot advisors, they do all this for you. A Target Date Fund in an employer plan. Done for you. 529 college saving plans - done for you.

What about IRAs or Roth IRAs? Can be done for you.

DM me if you need some extra hand holding. As a CFP, I do pro bono work.

Club House Skittl

Date: Wed February 17th

Time: 12:12 CST

Name: Lunch Money: The Skittles Strategy Builds Wealth In Good Times AND Bad

Desc: Making more money with less risk is most people's dream, right? Discover how to have your cake and eat it too, and influence others to do the same.

Personal finance is more personal, than finance = Tim Maurer

Lunch Money: The Skittles Strategy To Build Wealth

Purpose, values and goals

I had a hunch, I bought a bunch, and now I'm scared.

a lot of voices come in from the outside that's noise. And it's not based on evidence.

Somebody that loses \$5,000 or \$50,000. That's an entire year's salary. That may be 1/2/3/4/5 year's worth of saving.

This is why we do what we do. We keep people from making the big and small mistakes that blow up their hopes, goals, and dreams.

4-levers of retirement

Save more, spend less, retire later, or die sooner

Bonds, Dividends, Capital Gains, Principle

Unfortunately, It doesn't matter how much your returns are making, when those returns are on an account balance of \$0. It doesn't matter how much your investments are making, if you don't have enough money when the good returns show up.

You can spend 30-40 years of saving, only to go broke in ten when you start cashing retirement paychecks.

But until this community becomes united, with a governer, and a state court of appeals. I'm the law. All the law. And if you don't agree you can cuss me till hell freezes over. Or you can join me Cooper. Even fight me. And help me turn this god forsaken state into a territory where no one man calls himself the law.

ClubHouse - 3 Streets

ROOM RESET

If you are just joining us. Lunch Money - do you know the 3 streets of personal finance?

There are three little-known streets of personal finance everyone travels. Two lead to dead ends, detours, and despair. One leads to faster financial freedom for you, your family, and clients.

Please click that green monopoly house and follow the PF Club. Get notified when the people in this room.

Stick around I'm going to tell you how to get a free book, not mine, but from the guy who invented the Street Test that I'm explaining.

I'm SAT, Two things about me: former money moron, lost \$40k in the stock market following bad, biased, and bogus advice. As an ordinary guy doing ordinary things that I'm going to share with you today, I've achieved extraordinary results. Today I

have over \$1M in just my 401k accounts. I don't say that to impress you, but to impress on you.

#2: I work for you, and I'm here for you. As a CFP. I have And a consumer advocate for over six years professional, this is what I do full time because I love it! I have no love for a financial services industry and the financial pied piper that propagate bad, biased, and bogus information at your expense, your clients expense, and hard working families.

I understand what it's like to lose money and get ripped off. It's a punch to the gut.

There are three little-known streets of personal finance everyone travels. Two lead to dead ends, detours, and despair. One leads to faster financial freedom for you, your family, and clients.

"If you thought you were going to hear from another investment guru making crazy promises, you came to the wrong place. I'll leave that to the financial entertainers who scream at you about buying the hottest stock, or implore you to save your money and put it in some mythical mutual fund. You know the one, where they promise you'll continuously compound your money with 12% annual growth. They dole out advice that too often has no basis in reality, and often the don't even invest in the products they push. Some of them might sincerely think they're helping, but people can be sincere and be sincerely wrong."

Toby Robbins

Most people aren't making the moves to go forward.

It's a fight sometimes, I get that. The path to success has detours, holes in the road, and the neon signs that blink that say 'pull over, take a break, come spend your money and time over here. Eat some pie!'. It's something to be aware of.

* Understand the battle tested strategies that nobody talks about (because it costs people money)

Core Principle #2 Epiphany Bridge

You've heard of Sesame Street right? Brought to you by the letter Kapla? Yes? Do you know about the 3 streets of wealth building? They intersect at the crossroads of the Twilight

zone in the space time continuum of null space. I've been watching star trek re-runs if you can't tell. Two are dead ends and the one I'm here to guide you on is the road to financial freedom.

HOOK

As a fan boy of Thor, The Rock, and Mark Wahlberg, I used to subscribe to Men's Health Magazine. After a while I started noticing every month there would some new superfood that was going to cure all my ills – Blueberry seed extract so I could see like an Eagle. Pine Cone sap so I could scale walls like Spider Man. Root of Mediterranean Dandelions to stay awake for 3 days.

I just wanted to be healthy, not feel like garbage, and not fall asleep at 6 p.m. Nothing crazy, right? Sound good? Just to feel well?

And you buy these supplements, they all say the same thing in little mice-type. Not FDA approved. Not proven to do anything. Consult with your doctor. Who does that, nobody, right?

It's funny, because I've researched these superfood-style investing products, services, and companies, and in the mice type at the bottom of the website it says 'we are not investing professionals. This is not advice. Not intended for human consumption.'

Well, what are you selling me then?

Usually something, right? For my money?

Again, when you lose enough money like I have listening to 'the experts'. You started to wonder who these experts are and if they are really experts at anything other than giving bad advice.

So I wondered – is there a better way? And now for you – what's the best way?
Was there unbiased advice, that was foolproof. It turns out there was.

What Is A Foolproof Investment?

- * Makes money while you sleep
- * Makes money in good times
- * Doesn't cause stress/worry/freak-outs in bad times
- * Highest return for the lowest risk
- * Based on evidence

SLIDE – THE STREET TEST

One of the most important decisions any investor makes is where to place your trust. I first heard about the 3 streets from Paul Merriman. He's a well known financial advisor.

You know Wall Street right? Big. Greedy. Evil. They overcharge and underperform and take money from hard working americans. Usually getting fined for something. They charge a lot of money for advice, most of which is bad.

Wall Street, wants my money, right? It's in the form of selling investments, services, commissions, administrative fees. It's a trillion dollar industry.

Kinda like paying a travel agent to do all of my travel planning.

Now, Main Street is something you may not have heard of, right? It's the advice that comes from the financial pied pipers. The nightly loudmouths on TV, radio, podcasts, websites, magazines like Forbes.

Main Street wants my money too, right? It's just that it's in the form of referrals, advertising, paid endorsements, kick-backs, secret solutions.

Kinda like a doctor referring me to a specialist, and the specialist giving my doctor a \$1,000 Starbucks gift card for Christmas for the referral. Is that the best specialist? Or is my doctor have a conflict of interest because he's making money of referrals? I don't know.

There is a third street called University Street.

It's weird, because the truth is people that live and work on University Street, didn't want my money. They just wanted to be right. They had a mission in life to spend their lives figuring out what works and what doesn't. Then they publish their research for people to tear it apart and prove or disprove it. After that, it gets set free in the wild where real people and companies apply it, and we get real-world results.

It's kinda like a Covid vaccine. Let's find what works in a laboratory first, then we'll test it on a few people, and if we get good results, we'll give everybody a shot and save the world.

University Street wanted to give me a shot in the arm and save my investments, save my retirement, and help me get financial freedom. And they didn't want me to give them any

money for the help.

It's what helped me lose 0% last March, while people were bailing out of the stock market left and right.

Even this local guru financial planner that manages over \$1B, got all of his clients out of the market and into cash because of his secret strategy.

Had his average client done nothing, they would have an extra \$50,000 in their account today. Would you be upset losing \$50,000? He's a professional, remember.

The Street Test

WHO USES THIS STUFF?

Listen to this story of my now friend Rodion.

Imagine if you lost all your retirements savings. Imagine if you lost last week's paycheck. Imagine you work for decades, party on a Friday.

FREE BOOK

INVITE PEOPLE UP.

I don't have all the answers, just the right ones. As I tell people, if you want to debate me, I'm just the messenger. You'll have to debate some Nobel prize winning economists. So don't come with you're I invested \$200 in Tesla and now I'm up to \$800. Congratulations. That's not retirement money. That buys you a nice purse.

719 Mayhem Money Messages Hour 1 (CRAZY ON YOU)

James,

1. You can always just borrow more money to get what you need.

Every problem my parents had were answered almost immediately with debt. They had no emergency fund, tons of credit cards, and refinanced the house on multiple occasions. They are now past retirement age, have been in the home for 30 years, and still owe more than they will probably be able to pay off in their lifetime.

2. Your employer and the government will take care of your retirement.

My dad always talked about retiring with his pension and social security. He never invested a penny on his own until he was in his 60s and realized he wasn't going to be able to completely retire. He's 70 this year and still working part time to make ends meet.

3. All middle class families have these money problems. It's just part of life.

Almost everyone we knew lived a lot like my parents. Every friend and family member I knew lived similar lifestyles and had similar problems.

As I got more educated, I started to realize that living like that was a choice and I could make different choices than they did.

On that note thanks for being one of the voices that helped show me how to make those different choices.

Emma

Money Messages I Absorbed as a Kid:

1. When you need something buy it cheap, so long as it has good reviews.

2. Do whatever it takes to pay the bills—even if this means working two full time jobs and a side hustle.

3. When your responsibilities are taken care of, it's okay to purge. You can't take your money with you when you die (and steak is amazing).

Shout out to my amazing single mom, who taught me these lessons through her actions.

Jay, Detroit

Love the emails, podcast and more from you. Plus I played guitar in a professional band here in metro Detroit for 15 years. :)

Three lessons.

1. There is good & bad debt

2. My parents explained whole life Insurance is good and bought some Gerber policy for our kids over 10 years ago. - waste of money in my opinion.

3. Parents believed in annuities more than stock market.

4. Bonus. Dad explained to use house as piggy bank.

I landed my professional job at 21 and had a colleague take me aside and preached 401k investing on top of traditional pension. I asked my dad and uncle on what funds to invest in and how to do it. This is pre YouTube & I was green.

It took a few months but I learned what funds to invest in. I realize my family had no clue what was going on. And I had to learn this. Fast forward just over 20 years my wife and I have Net Worth over \$850k and should have our house paid for in 5-7 years.

We also have been saving in 529 for kids and are ready to discuss with them. Show them balances and make it a team effort that we will try to pay 2-3 years and make them to pay at least 1 year. But that they need to pick the right school and be okay with value of work and realize State schools are okay.

Samantha,

1. Don't go after a job you "like" unless the job "pays". Not all jobs we like actually pay good money. (I always resented that because why would I want to do a job I hated just for some extra money when I could be doing a job I love and actually enjoy my day to day work life)
2. You need to go to university and not a college because universities are the schools that offer schooling for the big time jobs (again, another inaccurate statement but heard it many many times- and growing up I knew I could never afford university so I gave up on myself, truthfully)
3. Money makes the world go 'round (I hated this term. I know you need money to live and survive but money isn't everything to me. And I believe there are plenty of important things in life you can do that don't involve money.)

Deneen

This subject rings true with me. I don't believe my education properly prepared me for adult life- my parents did. In addition, my children have come to me with basic adult life questions as well, things that are age appropriate (life insurance, 401K, etc). My parents taught school in a small county and there was not an abundance of money, but I didn't lack for anything. They made smart money choices and retired without worry for money.

Money lessons I learned:

- 1) Save then spend. If there is something you want to buy or a trip you want to take, save up your pennies then pay for it and enjoy. What is the joy in saving and never spending?
- 2) Start a Christmas Club account. Mom would put in whatever she could and then in December she would pay for all the presents. No worries in January.

3) Make wise choices with purchases. I would go shopping with Mom for school clothes . She would tell me what I could spend and I could buy what I wanted. There were these yellow boots (70's kid) and I wanted them. Mom asked me what outfits I could wear with them and would they be in fashion next season. I thought about this, put them back and made more reasonable choices. I still have that same mindset today.

I have used my life lessons and have amassed a good amount. My husband was able to retire from his corporate job at 55 and he says that I made that happen (finance degree so I handle the money). He has since started working part-time, but that was his choice. I enjoy reading your posts. Thanks for all you do!

720 Mayhem Money Messages Hour 2(BAD COMPANY)

717 GameStop - I Told You So! (PINBALL WIZARD)

Scott, with all the news about investing this week, we wanted to make sure you understood our investing philosophy.

The Acorns Investing Philosophy is rooted in the time-tested power of compounding, diversification, and sticking with it to help you maximize potential gains over time. We don't offer individual stock trading, but if you pursue it, we recommend using only a small

percentage of your money, and we support your right to see your investments through on a level playing field.

Leveling the field is why we launched Round-Ups years ago. You shouldn't have to be a millionaire to become one over time. By investing small amounts regularly in a diversified portfolio, anyone can benefit from compounding, where your money can earn its own money. Anyone can be equipped to weather market bumps, and not be at the mercy of one stock. Anyone should be able to tap into the U.S. stock market, which has recovered from every historical downturn, and grown.

We will continue doing everything we can to look after your financial best interests, today and over the long term. Thank you for giving us that opportunity.

718 How Are Your Finances? (I DON'T KNOW)

Amy,

I am a new listener and I can't get enough of your show and advice. I need direction on the best moves for my future. And to quit piddly spending.

Backstory, Im 47, recently divorced after 26 years. I have a 22 y/o Who lives with me, and a 25 y/o, married, who has a baby on the way!

I put 10% down on a house with low interest and no PMI

I own my car, have no credit card debt, and paid my \$30,000 of student loans off last year.

I have around \$88,000 in my IRA/pension thru work at moment (I'm vested in the pension 100%) And have been contributing.

No other bills.

I do need to down size my car, So that will be an expense this year. I'm going to try to trade for my cars value, i don't want a car payment.

What's the best way to prepare for retirement and possibly early retirement? I Have no idea what my pension pay out will be. I didn't think much about it until I got divorced and started listening to your show.

Your questions made me realize I don't know much about my finances...

<PAUSE 5- SECONDS, I'LL TAKE THESE ON AT A TIME>

Is a credit union better than a traditional bank?

<PAUSE 5- SECONDS, I'LL TAKE THESE ON AT A TIME>

Can i have a Roth IRA even though I have an IRA thru work with a match up to 6%.

<PAUSE 5- SECONDS, I'LL TAKE THESE ON AT A TIME>

NOTES FOR SCOTT

I bring home about 43,000/year (this is with IRA coming out of paycheck.

I spend about 30,000/year on living- mtg, insurance, internet, etc. So savings. I can probably do more than I think.

honestly I Have no idea what my pension pay out will be. I didn't think much about it until I got divorced and started listening to your show.

Your questions made me realize I don't know much about my finances...

715 (REHAB)

In the words of Dora the explorer:

If there's a place you got to go
I'm the one you need to know
I'm the map
I'm the map
I'm the map
If there's a place you got to get
I can get you there I bet
I'm the map
I'm the map
I'm the map

**Don't let your wallet or purse become a portable junk drawer.
keeping your wallet organized and knowing exactly what's in it.**

Don't risk your retirement to pay for your kids' college

74% of parents put the higher priority on socking money away for their kids' higher education. An earlier survey identified millennials as the worst offenders.

When parents whine that they'd do anything for their kids, Orman comes back with, "Top of the list should be to make sure you will never be a financial burden for them.

Don't skimp on car insurance

Minimum coverage amounts in many states are, respectively, \$25,000, \$50,000 and \$25,000.

Orman doesn't think that's nearly enough. "It will be a financial disaster paying out of pocket for serious injuries, loss of wages, rehab and such for the other driver (and their passengers) if you cause an accident," she blogs.

There's no denying that auto insurance premiums are high, but she advises working with an independent agent who will comparison-shop the rates for you and find you the best deal.

Don't keep your family in the dark about credit, debt, and money

She thinks parents who don't teach kids how to use credit do them a disservice. After all, the credit bureaus factor spending and payment history into credit scores, which determine who gets a car, house or small-business loan, and the kind of interest rates they pay.

Orman recommends teaching good credit use in one of three ways: adding your teen to one of your existing accounts; co-signing for a no-fee, low-limit card; or having your kid apply for a secured card that requires a deposit.

Don't be a victim of fear, overwhelm, or procrastination

Orman doesn't mince words. "Stop feeling sorry for yourselves and go out there and create the financial life that is waiting for you," she tells CNBC.

Fear, she believes, is often the only thing standing between you and a pay raise, a better job, shrewd investments and other financial goals. "You most likely are your own financial obstacle," she continues, "and you have to remove your fears from wanting to create more."

So, stop saying you can't do this thing or that thing, or that you're not smart enough, or that you were never good with numbers, or whatever.

Orman's best advice is to change your mindset about money, pay off debt and start getting rich.

Don't take on too much risk without a cash reserve

Leaving a job

Becoming a landlord

Starting a business

Don't be too quick to own a home

Homeownership is part of the American dream — but buying one before you're able can lead to financial disaster.

"Sometimes it makes sense to own a home," Orman tells CNBC.com. "And sometimes, depending on where you live, it makes sense to simply rent."

That's particularly true if you're in an expensive city. Instead of pouring a lot of money into property, Orman says why not invest in the stock market? That way, you can grow your savings — maybe into a down payment on that home of your dreams.

A good way to get into investing is through an automated investment service such as Betterment, which will automatically adjust your portfolio to protect you from market

turbulence.

Don't buy a home you can't afford with the illusion you'll get a raise someday to make up for the bigger payments.

That's like telling yourself you're going to overeat for the rest of 2021 so that you can gain weight, and then in 2022 you'll diet for the entire year to lose the cookies, cake, and ice cream stored up around your waist.

Don't lease a car

In Suze Orman's words, "you should never, ever ever ever, lease a car."

If you lease, you'll sink your money into several years' worth of car payments and be empty-handed when the lease term is done.

Financing is a better option, but Orman says if it will take longer than three years to pay off the car, then it's out of your price range. (You certainly don't want to consider one of today's seven-year car loans.)

Buying a used car is another way to go. Models that are just a few years old will have great safety specifications and the same audio-visual tech as a new car, at a fraction of the price.

Don't co-sign a loan

When a friend or family member in need asks you to co-sign a loan, Orman says the only correct response is to turn them down.

As she puts it: "Don't be afraid to say 'no' to others and say 'yes' to yourself."

When you co-sign a loan, you become legally responsible for paying back the money. Life is unpredictable, and if anything happens to prevent the borrower from repaying the loan, you'll be on the hook to make the payments.

Plus, if the borrower is so much as late on a few payments, your credit score can take a hit.

Don't pay attention to the market talking heads

Don't put blind faith in financial advisors, financial gurus, celebrities.

It's important to have a financial adviser you can trust.

"Don't think that they're always going to have your best interest at heart, because probably they have their own best interest at heart," Orman says.

When selecting a financial professional, make sure he or she is a "fiduciary," which means your adviser has a legal duty to act in your best interest.

During your vetting process, ask prospective advisers about how they'll be compensated for working with you, and about other services they can offer. This will give you a good idea of their motivations when they invest your money.

Don't borrow from a 401(k)

How much would it cost to take out a loan of \$10,000?

If you had to stop contributing to a retirement plan and took 2-years to pay back the loan, it would cost you \$100,000 in lost retirement income.

Think about that – a \$10,000 loan for whatever reason the money was used, cost 2-3 years of lost retirement income.

Don't spend to impress others

It's human nature to want to impress others. But Orman knows from experience how foolish that is.

She once leased a fancy BMW and bought a Cartier watch with money borrowed from her 401(k) — just to impress a woman she was dating. She says it was "the most stupid thing I've ever done with money."

In the end, spending money you don't have to impress others will leave you with shallow relationships and stressful bills.

Work hard, invest wisely, and reap your fortune when you've made it. There's nothing more impressive than true financial success.

Don't stay at a job you hate

Suze Orman says polls show that two-thirds of workers aren't really into their jobs. And if you're in that group, you're selling yourself short.

"Staying in a job you don't like is disrespectful to yourself, and your loved ones," Orman says, on her website. "There is no way you can tell me that doesn't negatively impact your

relationships."

But quitting may not be the answer. Before you start looking around for a new opportunity, see if the job you have can be modified to address whatever it is that makes you unhappy. Just don't ever frame it that way when you meet with the boss or HR. Instead, tell the management you'd like to talk about how your job might be "tweaked" so you can be more productive.

Don't spend on things you don't really need

There's no better way to kick-start your savings than by playing the need vs. want game. The next time you're ready to buy something, ask yourself whether you really need it. Is it a necessity, such as medication, food from the grocery store or a solid pair of shoes for work?

Or simply something you want — like another drink at the bar, fast food for dinner again or a second pair of knee-high boots?

"If it's a want, just walk away. If it's a need, then buy it," Orman writes. "Try this for six months and you'll be shocked at how easy it is and how much money you'll save."

Don't live without a death plan

"Do you have your estate planning in place? If not, you might want to think again," Orman writes, on Oprah.com.

While everybody needs a will, most Americans don't have one and lack other important end-of-life documents, including a revocable living trust.

That's a legal arrangement that holds your property while you're alive and transfers it to your heirs after your death, without the complicated process known as probate.

Orman says set up a revocable living trust for passing down your house and other major assets, and draw up a will for your other special possessions, like great-grandma's wedding ring or your first-edition book collection.

Don't miss out on free money

If you have a 401(k) or other retirement plan through work, don't leave free money on the table! Make sure you're putting enough in so that you'll receive the full matching contribution from your employer.

Orman says your company might kick in 50 cents for every dollar you contribute, up to 6% of your salary.

"Under those terms, if the employee contributed \$3,000, the employer would kick in another \$1,500," she says, on Oprah.com. "Hello! That's a guaranteed 50% return on your investment."

So, raise your paycheck contributions and start maxing out the match today.

Don't buy a new car

"The second you drive that car off the lot, it depreciates, 10%, 20%," she tells CNBC. "Let somebody else get that depreciation."

Your home may appreciate in value, but that rarely happens with a car. So don't waste your money on new, but always buy used.

Then, keep your vehicle as long as you can: at least 10 years, and maybe even 15 or 20. Orman says that's how wealthy people do it — including herself.

Don't invest in things you don't understand

Don't have a negative mindset

There's nothing to save!

Don't listen to people who tell you to not buy expensive coffee. And don't listen to people that tell you the expensive coffee isn't important.

716 Big Money No-Nos Part 2 (LIVIN' ON THE EDGE)

714 Flippity Fish Finances (GOD OF THUNDER)

ATTENTION:

HIGH DRAMA - I pulled off the coup of a lifetime - not a the capital. I got a child to not buy a toy at the junk store.

* Story of Hollis in the Magic Junk Store

PROBLEM

P: Financial rockstars, I know in your heart of hearts, you want to help yourself, your family, and the people in your own band of brothers, sisters, co-workers. It's admirable. I get it. We all want to help.

It is frustrating to me, how you and I can't get people to listen. Right? Almost on a daily basis, I am just blown away.

I have spent, and continue to spend, a lot of time on the field of behavior finance. Which is big brain Harvard speak for, how do you get people to make good choices.

Put a marshmallow and piece of asparagus in front of a kid. What do they pick?
Marshmallow. Every time.'

SOLUTION

VISUALIZATION

How did that happen? A freaking lot of time and training.

ACTION: Please, don't despair in your own life when nobody listens. The best we can do is keep trying.

Rich - thank you Rich, Rich is supporting not only our mission of raising up more financial rock stars. Which costs money to do. Rich is taking it personally. He bought 8 copies of TEENZ Money for his family.

"Thank you again for all you do! Helping prevent future money morons is a mission from God!!!! and that is you!"

God of Thunder!

You can imagine, millions of crazy cat owners have bought flip pity fish. I did. Maybe you did too. What would society look like if instead of kids spending two years in high school getting a well rounded degree - let's just throw out the language requirement ok. And they took two years of personal finance. That wasn't boring. They spent two years focused on money. What if you had that course? Well, you didn't and they won't. School's won't, never will. That's why you have me. That's why teenagers have me. We have a difficult task though, because it's hard to compete with flip pity fish.

We continue to make this easier than ever. Right on the home page of [BMA.com](#) is a sample lesson. You can just watch it for free.

713 We're Talking Millions! (WHERE THE STREETS HAVE NO NAME)

ATTENTION: How awesome would it be to leave your hairs \$1M?

Listen guys, I put on my pants one leg at a time, just like you do.

The only difference is, when I put on my pants, I make gold records.

It's weird to me that I have fan boys and fan girls. I took my kid to the doctor yesterday. I picked up groceries from Walmart. I did some 60 pound dumbbell rows at my private gym. Signed a few autographs. Like I'm a regular person.

But I get it, because yesterday I got to speak with one of my financial idols on the phone.

STORY:

PROBLEM

In the book, this is new. I had never heard this before, so listen up. Instead of parents blowing money on designer jeans, the new iPhone AR51.

SOLUTION

VISUALIZATION

If you could go back in time and do money differently, would you?

Ok, five years from now, will you want to come back to today, and do money differently?

Or is your plan perfect. Or good enough?

Shoulda bought that house? Shoulda sold that house! Should just eaten it, taken the hit, and got rid of that thing so it will be gone.

Should sold that Bitcoin. Shoulda taken that vacation and swam with the dolphins. Because now, all the dolphins have Ocean Covid, and nobody is allowed to touch them.

We're talking millions

ACTION

We're talking millions by Paul Merriman. It's positive reinforcement for what you already know or need to know.

- RIGHT: University Street

Paul Merriman

How is the virtual book tour going?

**The idea of loaning money to kids so they can invest

\$365 year for 10 years -> into Roth -> all equities -> should give 1-year of income for 10 years starting at 10.

Tim Rensetta - [NGPF.org](#) nextgenpersonalfinance

Don McDonald - old radio guy.

Follow up in one-week.

711 Why? (ONLY GOD KNOWS WHY)

And that little tune is from Kid Rock. How did he not get elected to the U.S. Senate?

Happy 2021, great to back with you for the next two hours. We'll get to your questions in a bit. A little bit long in the tooth for this first segment. You're going to love it.

Santa and the elves were feeling the affects of the Corona 51 alien virus. Which had a direct impact on my ability to do a show last week. That story coming up later.

PROBLEMS

And the good news from missing the show last week, is nobody had to listen to more mindless drivel about goal setting, resolutions, checklists, 10 things you need to do. 18 things you can do in January to solve all your money troubles.

Here's one thing you need to do: Not worry about that garbage for the next 2 hours.

For my new listeners, please allow me to address you directly for a moment. Welcome! I'm so glad you're here. You probably stumbled on this show by accident, or one of your really smart friends or family members told you to check out the guy with the weird hair. He likes cats. And he knows this money stuff inside and out.

We do different around here. I call out the bad, biased, and bogus information in the finance industry. A slight bit of a rebel. Which means so are you. And that's a good thing. It's actually the best thing. For your money. Because you'll end up with more of it. Since I'm not selling my soul like some of those other 'experts', you keep more money in your pocket. I think that's a good thing, don't you?

It all starts with one thing. One question. One new way of thinking. Because I rarely tell people what to think. Thou Shalt Not! I will help you discover how to think. Because you are unique. So is your money. Your situation. Your life. Your wants. Your needs. Your dreams. What YOU want to buy. Nobody should tell you what you should do with your money, right? It's based on your priorities. And you've never thought that way, welcome to the club friend! They don't teach that in school. It took me many years and many lost monies to figure that out.

Does that make sense? It's all about you. Who cares what Turner wants. He's just the guide with lots of shortcuts. Kinda like a jedi master.

Just finished the Mandeloian season 2. Loved it!

PROBLEM:

I bet, since you're here, you're very smart. I have the smartest listeners around. Most are much smarter than I am. My only specialty is my limited Budwesier vocabulary, and my

awesome double biceps pose, which makes me very easy to follow.

Most people have heard about what you should do with your money. Do a silly budget! Quit eating everyday at the 5 am donut shop and save that \$1.97! Don't use a credit card! Invest in bitcoin! Or Tesla! Or you're cousin's cupcake shop! So you can get the frree cupcakes until they goo bankrupt.

You don't need more useless information. Or resolutions. What you need is something people rarely discover. They fail. Then fail some more. They don't stick with a plan. They can't get through the first 20 minutes of even creating a plan. Why not? Because Star Trek reruns are just at the click of a button. Star Trek, fixing your money. We know who wins that fight.

And they think the problem is them. It's not you, it's me. Or rather, you haven't been listening to me long enough. Six years. Gotta pretty good track record.

The problem is, as smart as you are, nobody asked you what the heck is the point? Why? Why should I put down that delicious bag of Doritos? Why shouldn't I eat 3 boxes of GS cookies. For lunch. Why shouldn't I eat out for lunch everyday? Why should I save? What for?

Information is irrelevant. Behavior will not change without fuel. Gimme fuel give me fire give me that which I desire.

What do you desire more than a budget? More than putting down the Doritos? More of.

I'll tell you from my own life, and then from some other listeners.

Why? I like doing what I want, when I want, with who I want, how I want. I like taking vacations when nobody else is around. Freedom. Freedom defined. I moved last year. Because I could. Lots of people moved because of Covid. Because they could.

If you dislike something about your living situation - neighborhood, job, home, a jack wagon for a neighbor. If you could move, would you? Why? How do you get to why?

That's where the money comes in, ok? The nuts and bolts. The tactics. The strategy.

When you say enough is enough, you've found your why. And then all that head knowledge you've got, you can put that to work.

Reasons come first. Answers come second. A famous motivation speaker once said that. His or her name escapes me. Probably one of the Kardashians.

Listen to these stories from other listeners. These are people just like you. They accomplished some amazing things in 2020. Not one of these stories is about how they have unicorn rainbow stickers on a notebook or on cash envelopes. Not that there is anything wrong with that. It just isn't the way. (MANDELORIAN)

Miguel

I started listening to you when I got spotify about 2 years ago. You have been awesome ever since. I grew up also from humble beginnings. Not in a small town. But in a rough part of LA. Here it is funny you can drive a bucket(pinto/gremlin) and get a red light next to a Rolls Royce Phantom. It's just funny that way. I have made many financial mistakes growing up because no one teaches you finance when you grow up poor. At least that is somewhat true. I do have friends that have been savers since we were little. Anyways. Your advice has helped me work on my goal of eliminating debt. Almost completely out of it. Shooting for end of this year. At the same time I save a little also. Thanks for all the great advice. I always pass you on to friends its on them if they listen. I tell them. Listen to him he's smart and tells it like is. But with class and style. And your a rocker so that is a plus

Craig

I've been a listener to your podcast for a long time now
and love your show...(the commercials are hilarious)!

Only 3 months ago I completed my final debt payment
and built my emergency fund. Now that Coronavirus has
hit I have enough saved up to weather this storm. Thank
you so much for the constant advice sprinkled with a welcome
dose of humour. The timing of your advice could not be more
perfect.

(SENT A CAT PICTURE)

FB POST

Why is a powerful ally on this journey to financial freedom. Whenever you lose your way - and you will, it happens to all of us, remembering why, gets you back on track.

If the why's are wishy-washy, expect to be treading water. Or worse, drown. When you find a big why to rescue yourself, then you can get to dry land.

Mental Voodoo. It's weird right? What's crazy is most people have to have a devastating setback, a rude awakening, or a catastrophic financial event to make a change. For me, it was buying too much house and having an empty bank account. And hearing Clark Howard on the radio describe being stretched to thin, not having any emergency fund, and not having a plan.

It's like going to the Doctor. You can walk in. You feel ok. Looking pretty. And the doctor shakes her head because she's got the blood results and says hey, quit eating the GS cookies or you gonna turn into a corpse!

But doc, I walked in here! Carrying a 20 lb backpack of Thin Mints! I feel good.

You can find out pretty quick if you're on track. The good news is, you've got time if you're not.

ACTION:

What's important - figure out why you need to be on track.

Santa and the elves were feeling the affects of the Corona 51 alien virus. Which had a direct impact on my ability to do a show last week. That story coming up later.

712 Celebrity Financial Gurus Fail The Public (DR. FEELGOOD)

PROBLEM:

Article about Dr. Phil, Dr Oz, Dr. Drew, and Dr. Dreamy

RED ALERT: I'm just saying, I work 24x7 for you. I was not going to spend 30 minutes on [dictionary.com](#) looking up what these \$5 words mean. There's a bunch. My advice is when I say them or mispronounce them, just keep going like I'm going to.

TV's celeb docs led people astray during the pandemic. Now that Dr. Drew has COVID, Dr. Summers writes that we should take it as a reminder to stop listening to these stooges.

But there is one thing this pandemic has shown us we can do without from the before times. Let us be done forever with celebrity doctors, medical or otherwise. For television stars of shows (current or former) with "Doctor" in the title, it's been a year of rampant clownery.

Take, for example, Dr. Drew Pinsky.

Dr. Drew, as he's been called in the names of various shows he's been on, first rose to fame in the '90s as co-host of Loveline on MTV, on which he dispensed advice about sex alongside Adam Carolla. He went on to star in various rehab-themed shows, which is consistent with his practice as a physician focusing on treatment of substance-abuse disorders.

Things have been taking an unfortunate turn with Dr. Drew for a while now, however. He has a long history of ethically shady payments from pharmaceutical companies and weight-loss services. He also feels far too comfortable offering televised diagnoses of people who weren't his patients, including then-candidate Hillary Clinton. As a fellow physician, I find this kind of diagnosis from afar of a person you haven't spoken to or

examined extremely inappropriate, and contra Pinsky's self-justification, it doesn't make any difference how long the person doing so has been a doctor.

Pinsky and Oz are given space to air their erroneous statements in the media because of the miasma of fake authority their medical degrees create around them. In so doing, both of them show just how hollow their credibility has become.

Of course, not all TV doctors with hollowed-out credibility are medical doctors. There's also Dr. Phil McGraw.

McGraw, or Dr. Phil as his show calls him, is a clinical psychologist with his own history of professionally questionable television antics. What really set him apart this year, however, was an appearance on Laura Ingraham's show on FOX, in which he argued against a lockdown to halt the spread of the pandemic. His reasoning? That we don't shut down the country over deaths from car accidents, drownings, or cigarettes, so why should we over COVID. COVID, unlike those other causes of death, is something you can actually catch from someone else.

On the other side of the coin, the pandemic has made household names of a handful of doctors, most notably Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, as well as Dr. Deborah Birx, who has headed the White House's coronavirus response team, and Dr. Robert Redfield, director of the Centers for Disease Control. Their celebrity is of an entirely different kind. Whatever criticisms one may have about their roles in handling the pandemic, they are famous for doing their jobs. It's not their job to be famous.

The same cannot be said about Pinsky, Oz, and McGraw, America's hat trick of ersatz professional authority. At this point, in the manner of all celebrities, what concerns them most is staying famous. If that means appearing on FOX and waving around their doctorates in service to the network's agenda of undermining our nation's public health experts, then that's what they're clearly all too happy to do.

Telling an audience what it wants to hear is anathema to ethical behavior for healthcare providers. We often have to give unwelcome information, sometimes have to tell patients that prescriptions or tests they want are clinically warranted, or simply admit we don't have a clear answer to pressing questions. It's challenging work, and it doesn't really make for good television.

What matters to America's celebrity doctors is making good television. This year, when medical authority has been denied, twisted, and eroded from the Oval Office on down to your nearest maskless shopper, prioritizing good television has been demonstrably bad for our country. Let the pandemic be the ignoble capstone on their troublesome careers. I am more than ready for both to be over.

I've been ripped off so many times and followed so much bad advice, that my default mode these days is guilty until proven innocent.

It's kinda sad. Unless it's an alien conspiracy theory, I just can't believe anything anymore.

And having twin seven year olds who are sinful liars at every turn, it just compounds my skepticism.

Did you brush your teeth?

Yes. Dad

Let me smell your breath.

I'll be right back. I forgot something.

Mmmm,mmm!

I grew up on Clark Howard. My financial advisor described him as not having a crooked bone in his body. If someone describes me that way someday, mission accomplished.

Some of the daily shows have been telling lies for so long, they are accepted as the truth. And people repeat those lies as if they were from Gawd himself!

It's too bad for them. And I feel sorry for them. They will never know how much money they are losing.

You however, are financial rock stars. I wrote a book four years ago, and I put this in - don't believe anything I say, or anyone else, without doing your own research.

Bold, right? Why could I say that? Because what I say will not fail you, your family or your money. Nobody else would dare make such a statement, because the truth would come out.

The truth, is bad for business. Not mine, it's good for mine.

Listen to this, it's from like 4 years ago. I'll never forget reading this success story.

"If you smell a rat..."

Examples: Don't buy a home.

A Tesla saves you money

Invest in cryptos

Credit scores don't matter

OPM

Debt is dumb

Hey if someone is going to borrow to buy a car, doesn't it make sense to tell them the best way to finance a car? Like I don't know a single truck driver that pays \$250,000 cash for a Kenworth.

Or an insurance agent that pays \$750,000 cash for a commercial building.

Or clown that pays \$75,000 for a ferris wheel to start their own circus.

Are PPP loans going to pay for all those peanuts for the elephants that are out of work right now? Have you thought about that? Where are the elephants?

VISUALIZATION:

Trust No One is what they say on the X Files.

Trust, but Verify.

The difference can be millions of dollars over a lifetime.

Millions. Of dollars.

If that is burning a hole in your pocket - my offer always stands - send me your extra money. I'll find something to spend it on. I want a 4x4 golf cart for my new house.

There's a reason why people like myself and Clark Howard don't make the news. I mean he does, because he's been on TV for 30+ years. They are famous for doing their jobs. It's not their job to be famous.

Send me your thank you letters, marriage requests, and success stories. That's what I'm in it for.

710 Robinhood for your Retirement - ROCKIN' ROBIN

Long before any of you had heard of the Robinhood app, I was known as the Robinhood for your Retirement. Stealing money from those that would steal from you so you, hard working families, could keep more of your hard earned hard money.

It's one of our core values around here to call out the bad, bogus, and biased advice.

Lo, we rely on evidence to back up our claims.

<https://www.flippityfishoffer.com/>

709 Traveling During Covid: My Disney Observations (IT'S A SMALL WORLD)

Song: It's a Small World

Just back from Disney. I only spotted Mickey Mouse once. Listen to this though, we did see Santa.

My daughter comes back to me and says :"

Me: I'm sure there were more names you couldn't see.

Great to be back with you in the studio as always my fellow financial rockstars.

Disney, judging by how many people go each year, is at the top of many people's bucket lists.

And, Disney isn't just for kids. It's for the kid, in all of us.

I felt safe 100% of the time. Sanitizers are everywhere. People wear masks everywhere. It's required. Social distancing is clearly marked out. Not that I believe any of that stuff helps contain the coronarea 51 alien virus, but it's there to give everyone a false sense of security.

I mean in one line for the Goofy rollercoaster, they had fans blowing. If I were the size of an atom, I'd have been blown all over the place.

Disney tips:

- Hire someone to plan your trip.
- go now. 30% capacity. It's not too hot. It's not too crowded.

Bring snacks

Stay off site, it's less expensive

People buy on emotion, and justify on logic.

Example: fruity pebbles

- Don't buy a timeshare.

When you can recognize this little known logic fact in your life, you can avoid many financial mistakes. Why do smart people make big money mistakes? They buy on emotion, and justify on logic.

Fruity pebbles:

Logic: Well, it's just this one time. It won't hurt anything.

Swimming with the dolphins:

Emotion: We can take pictures and tell all of our friends we got to swim with the dolphins! It's a overgrown rainbow trout. I'll let you shake my hand and I'll drag you through the water for 10 seconds for \$125, that's 1/2 price.

Logic: We're only gonna be here this one time. We came all this way. It's not really that expensive compared to the 4 hour outback jeep ride that's \$500 a person. It's only \$250. We're actually saving money compared to the suckers going out in the jeep. And 10% of the proceeds goes towards Feed the Dolphins. Feed them what? \$0.05 cents worth of plankton.

Loser of a stock:

Emotion: It's going up. Gonna be rich!

Logic: it lost 50% of its value, but because it was up before. I should hang on to it and wait for it to come back.

Car buying:

Emotion: The fever!

Logic: We'll own this car for the next 10 years, and we'll save money. The old one is going to break down. So let's replace it now before it does and we'll save money. The new one

has better gas milage. So we'll save money.

You can see, when you start looking through this new lens of everything in your life, this shows up. And you'll hear it from your friends, family, and everyone else when you listen to them talk about what they spend money on.

Yup, there it is! They said this and that's the emotion. And then...yep! Turner was right. Again! What they just said, that's the Spock Logic.

707 Financial Independence - Where Do You Start?

Planning a vacation, and the only way to pay for it is with money. Cash.

This can be a weekend camping trip. We only need to buy 6 bags of marshmallows, 3 boxes of graham crackers, chocolate bars, and diet coke.

This can be a 21 day trip around Europe staying in hostels.

Or it can be a 21 day trip around Europe first class.

Step 1: What do we want to do.

Step 2: What's that gonna cost. Can we afford it.

Step 3: How much do we have already saved. Subtract #2 from #3. That's what we need to save.

Divide the total needed, by what you plan on spending each day on food, lodging, travel, etc.

Most people have probably done something like that.

Now 100x that, and that's how you plan for financial freedom.

Step 1: What do we want to do? Work? Be a beach bum? Travel 6 months a year?

Step 2: What's that gonna cost each year. Just a rough idea. No need to get down to the penny. I will tell you this secret - unless someone is tracking their spending now, it's a giant guess. For me, I know within a couple grand what my yearly expenses are. As long as I have a little fluff money, I can make up any difference. So can you.

Pretend someone spends \$48k a year after taxes. That's \$4k a month for housing, food, and 52 other things like gourmet cat food.

Some combination of savings, investments, and income are needed to pay \$4k a month.

Some people live purely off of investments and the government. That's often called retirement.

Some people live purely off the government. That's called being broke and having very few choices or freedoms in life.

Some people live off working part-time, investments, the government, and even passive income like a rental home, a patent, royalties from recording a hit Christmas song 8 years ago. That's called multiple streams of income. Those people usually have the most freedoms and flexibility.

Because if Christmas gets canceled one year and they don't make any song royalties, they can still make money working at the coffee shop.

If an alien virus hits and the imperial federal government says nobody has to pay rent for six months, not like that would ever happen, they could still fund part of their lifestyle from investments. Or just stop blowing money on gourmet hamburgers for lunch everyday. They get to choose, because they prepared in advance and have choices.

Everyone has a different magic number to make this happen. It always gets back to the first question though - what type of lifestyle do you want, and how much is it going to cost each year. And how soon do you want it?

Then you can start the process of working backwards and figuring out how to pay for it.

Most people never ask these questions. They wait until the random age selected by the government - 65 in our country - and think that's the finish line. I encourage you to cheat to win. Move the finish line to wherever you want it.

Why run a 26.2 mile marathon when you can run 12 miles instead? You run your own race. You decide how long its going to be. You decide if you're going to sprint or stroll to the finish. Nobody is giving out medals because someone works from age 20 to 60 and barely scrapes by. It's not a badge of honor anymore.

Hooray I finally have my bionic hips, I'm 70, and I can take that cruise to Alaska!

708 Rich As I Say, Not As I Do (SAY YOU WILL)

<https://ofdollarsanddata.com/rich-as-i-say-not-as-i-do/>

Foreigner

Say you will, say you won't be my guide light

Say you will, say you won't make up your mind this time

\$30,000 start

\$1,800 / month

\$21,600 / year

\$10,000 each

\$7,000 each, \$3,000 from the employer match

To save \$7,000 for each of us, how much did we need to make at a job? \$50k each?

Teacher married a fire fighter?

Cop married a Barista?

Middling manager and a stay-at-home parent?

16 years = \$1,032,415

705 Year End Money Moves (NEXT YEAR)

Doing my best to support the tourism industry, business owners, the economy, and of course spread the corona-really virus to remove those that are weakest from the gene pool.

Survival of the fittest!

The airplanes were packed.

Next Year - Foo Fighters

Everyone strapped in tight
We'll ride it out
I'll be coming home next year

The end of this crazy year is upon us, which means it's a perfect time to review some year-end financial planning tips.

Get a free copy of your credit report and review it for mistakes.

Think about 2021 Taxes NOW: The IRS is not likely to extend tax deadlines again in 2021 and therefore, start figuring out where you stand right now. If you received an economic stimulus check (EIP), it is NOT taxable. But if you collected unemployment benefits, either through your state or through CARES Act programs, those dollars ARE taxable. If you did not have taxes withheld from your unemployment checks, you will need to pony up some moolah to Uncle Sam in April.

<https://apps.irs.gov/app/tax-withholding-estimator>

Evaluate Outstanding Student Loans: The CARES Act provided a lifeline to the nation's millions of federal student loan borrowers, by suspending loan payments, dropping interest rates to zero percent, and halting collections on defaulted loans through September. In August, the timeline was extended until December 31, 2020. (Most private lenders matched the government's plan, but you should speak to those institutions directly to understand their forbearance rules.)

Currently, there is no extension to the federal program, which means you should analyze your outstanding loans and prepare to re-start your payments in 2021. Federal Student Aid and your servicer will contact you ahead of time to nudge you about this, so make sure your contact information is up to date in your account profile to ensure a smooth transition back to paying down the loans.

Tax Moves - Conversions

Consider a Roth Contribution or a Roth Conversion: For decades, the idea behind retirement planning was simple: save money by deferring taxation today, because years later, when you retire, your tax bracket will be lower. The idea has now been turned on its head, because currently, federal income tax brackets are about as low they have ever been. That means that it could be better to pay taxes now instead of in the future, when rates could be higher.

That thesis is the argument for making a Roth IRA contribution for 2020, rather than using a traditional IRA. The limit for 2020 and 2021 is the lesser of \$6,000 or your total earned income for the year, with an additional \$1,000 catch up contribution available if you are

over age 50. One note: you can't count unemployment benefits as earned income when determining how much you can contribute to either a Traditional or a Roth IRA.

If you have lower income this year, it could be an ideal time to convert from a traditional IRA into a Roth. A conversion may allow you to pay the taxes due at today's a lower rate than you might find yourself in the future. Start by checking out the IRS tax brackets, because the amount you convert adds to your taxable income. Then make sure you have non-retirement funds available to pay the tax due.

Once you convert to a Roth, your money will grow tax-free and when you retire and withdraw the money, there will be no tax due. Because Roth plans are not subject to Required Minimum Distributions (RMDs), many retirees use them to help control their future taxation of Social Security benefits and/or increased costs of Medicare, which are income tested.

Rebalance Thoughtfully: If you itemize and have a taxable investment account, you can sell investments with losses to offset gains during the year. If you have more losses than gains, you can deduct up to \$3,000 against ordinary income; and if you have more than \$3,000, you can carry over that amount to future years.

Donor Advised Funds - Big Money Moves

706 How To Maximize Roth IRA Returns (VOODOO CHILD SLIGHT RETURN)

Well, I pick up all the pieces and make an island
Might even raise just a little sand
'Cause I'm a voodoo child
Lord knows I'm a voodoo child

Roth IRAs are a great tool to help you save more for retirement. Unlike its traditional IRA counterpart, a Roth IRA doesn't offer a tax deduction up front. Instead account holders pay

taxes on their contributions the year they're made but don't pay any taxes on the growth or withdrawals in retirement.

Hopefully, you're able to withdraw much more than you contribute to your Roth IRA, but that all depends on what kind of returns you can manage in the account.

How a Roth IRA earns interest

A Roth IRA increases in value only if you invest the money you contribute. Investing allows your contributions to earn compound interest over time. Compounding occurs when your money earns you more money, which in turn earns you even more money.

For example, if you invest \$1,000 in your Roth IRA in a certificate of deposit earning 2% per year, you'll earn \$20 in interest that first year. If you reinvest that \$20 and your original \$1,000, you'll earn \$20.40 in the second year, bringing your total account balance to \$1,040.40. Every year, you'll earn more and more interest. That doesn't sound like much at first, but over the length of a career, compounding can be very powerful.

Most custodians place contributions in a money market fund by default. You won't earn much interest if you leave it there -- you'll want to actively choose some investments for your Roth IRA.

IRAs generally have more investment options than employer-sponsored retirement plans like a 401(k). Still, there are some investments that are off-limits in an IRA, including life insurance, collectibles, and shares of an S corporation. Keeping things simple with a portfolio of individual stocks, bonds, ETFs, or mutual funds will satisfy the needs of most savers.

Young investors who buy a broad market index fund that aims to track the S&P 500 will see good returns over time. Historically, the S&P 500 has returned 7% per year after adjusting for inflation.

In the near future, market returns might not be as strong. The investment firm Vanguard expects U.S. equities to return between 3.9% and 5.9% (before adjusting for inflation) per year over the next 10 years due to high valuations and low interest rates and inflation.

Charles Schwab is a bit more optimistic, with large-cap U.S. equities returning about 7.1% over the next decade according to its estimate. But the analysts at Charles Schwab also expect a higher rate of inflation.

How to maximize returns

Growing the balance in your Roth IRA as much as possible during your career is important so you have enough money for retirement. There are a few important principles to consider when investing in a Roth IRA.

What you can control

First, know what you fully control.

- * You control how much you contribute every year. To maximize returns, maximize the amount you contribute every year. The contribution limit for 2021 is \$6,000 per year, or \$7,000 per year for those 50 and older.
- * You also have control over your withdrawals. Roth IRAs allow you to withdraw your contributions at any time without penalty. But doing so will stymie your returns. Keeping your funds invested in your Roth IRA longer allows compound interest to work its magic. While you might not earn a lot of interest in the first few years of contributing to your Roth IRA, thirty years from now, the interest you've accumulated will be far greater than your initial investment.

Choosing your investments

It's important to choose investments in your Roth IRA that are appropriate for your time horizon. If you're young and just starting your career, choosing more aggressive investments with greater potential for growth gives you the best chance of maximizing your returns.

You should be investing mostly in stocks when you're young. Therefore, you should open your IRA with a brokerage, not a bank. Banks typically offer poor IRA investment options for young savers.

You can invest in stocks simply by investing in a broad-market index fund, which will instantly diversify your investment across many companies. Or you can do some research and buy individual growth stocks.

If you're getting closer to retirement, you should move some of your portfolio into a diversified pool of negatively correlated assets. For example, stocks and treasury bonds historically move in opposite directions. Treasury bonds are very low risk, which puts a floor on your losses but a cap on your gains. When capital preservation becomes more important than eking out additional returns in your Roth IRA, it's time to consider asset classes like treasury bonds.

What you can't control

It's important to remember that you usually can't manage the exact returns you'll earn in your Roth IRA. There are a lot of factors outside your control that dictate how well your investments perform from macro-economic trends to the financial performance of individual companies.

It's impossible to predict market returns over the short run, and nearly as difficult to predict long-term returns. The sequence of returns you see from year to year could have a big

impact on your overall returns. Poor returns after years of saving will weigh more heavily on your portfolio than poor returns early on and vice versa.

The best way to mitigate the impact of factors outside your control is to invest early and often. The longer you keep funds invested, the better your chance of earning a good return.

705 Year End Planning Reminders

Dear Clients,

Given the roller-coaster of a year that it's been, the mantra of "planning around the things we can control and letting go of the things we cannot" seems to have taken on even greater importance. To that end, we want to take another opportunity to remind you of some key planning strategies and perspectives to consider as we head into these final weeks of 2020.

Election, Vaccines, and Markets – Oh My!

As a result of the recent election, Joe Biden is expected to take office as the nation's 46th President. The Senate majority is dependent on two run-off elections in Georgia in January, and Democrats continue to have a majority, albeit a smaller one, in the House of Representatives. Markets reacted positively to the news of a divided government and the fact that there seemed to be no broad mandate from voters that might signal sweeping policy changes that would impact businesses. Also affecting market performance were announcements this week from both Moderna and Pfizer regarding the development of vaccinations for COVID-19. Despite lingering uncertainty over the timeline, distribution logistics, and rising cases throughout the country, these recent findings signaled progress - a light at the end of a very long tunnel - and the markets responded accordingly.

While interesting, these short-term market moves, even when they are positive, are just that -- short-term. We couldn't have predicted the election results, nor the latest vaccine developments. If anything, these past few weeks speak instead to how important it is to

maintain an appropriate investment strategy and avoid marketing timing, as it's just as difficult to predict when to enter as it is when to exit.

Keep Cash and Carry On

If you've attended our virtual town halls this year, you'll know that one piece of guidance that we've given since the pandemic began is to make sure you have adequate cash on hand; that is, having available cash for emergencies, for income needs, and for covering any major expenses that you anticipate having in the next 6-12 months.

Are you considering any home improvements? Gifts to family members? Major purchases such as a new car or tuitions bills? Even with rates as low as they are (high-yield savings rates are between .5% and .7%), it is important to make sure that cash is available either in your bank account or portfolio for those costs. Keep in mind FDIC insurance limits and make sure that no account is above them, if possible.

Home Sweet Home

Speaking of renovations, if you are taking on any new home improvements, make sure that you notify your homeowners insurance company before your project begins so that you are adequately covered in the event of damage. In addition, you'll want to verify that any company you employ has adequate coverage as well.

Fraud Alert

As if we don't have enough to worry about, identity theft and cyber fraud are on the rise! We encourage you to be vigilant and never provide your personal information in an email or over the phone to someone you do not know. We also recommend two-factor authentication whenever possible.

Last spring, Bryan Burchette, Modera's Technology Manager, wrote an article on protecting yourself against potential scammers. You can review his tips here, as well as our resource guide on cyber-security

Year-end Gifting

If you are charitably inclined, consider gifting from your IRA if you are over age 70.5. Additionally, the CARES Act, among other coronavirus relief efforts, has instituted a provision allowing people to deduct \$300 for charitable contributions. Taxpayers can take this universal deduction no matter whether they itemize or take the standard deduction on their taxes. In past communications, we've also spoken about the tax advantages of establishing and gifting from a Donor Advised Fund if you have appreciated investments.

Speak with your Modera team and your accountant to see if a Donor-Advised Fund is an appropriate strategy for you.

Roth Conversions

With the suspension of Required Minimum Distributions (RMDs) in 2020, your income may be lower for the year. One way to take advantage of this is to consider a Roth Conversion. Roth Conversions occur when funds are distributed from a tax-deferred retirement account to a Roth IRA. Taxes are paid on the conversion, but investment growth and income in a Roth IRA are not taxed over time. In addition, under the right circumstances, withdrawals from Roth IRAs are also not taxed.

On the Move

Finally, with the pandemic and more companies allowing employees to work remotely, many people have moved or are planning to move. Please remember to let your financial team know if you are re-locating, even if temporarily. In addition to making sure we have the correct contact information for you, income tax and estate tax laws vary from state to state and could affect your income taxes and your estate plan.

Many of us would agree that 2020 cannot end soon enough, and we look forward to brighter days ahead. Until then, we hope these planning tips will provide some guidance and perspective as we head into the final weeks of the year. Please do not hesitate to reach out to your Modera team with any questions.

704 All Flash & No Cash (HIGH SCHOOL NEVER ENDS)

Black Friday is the Black Parade for many people's credit cards.

Chicken is for poor people.

Bowing For Soup - High School Never Ends
And you still don't have the right look
And you don't have the right friends
Nothing changes but the faces, the names and the trends

High school never ends

Truly, truly, find gladness in where you've been. Probably coming up from nothing, having nothing for a long time, finding this show, and realizing - I can really have something! I can have that life, that stuff, that peace of mind. I'll learn to manage a little and then I'll grow so I can manage a lot.

Generational wealth is usually gone in 3 generations. Why? Poor management. Bad attitudes.

This is the attitude that keeps us on track even when we don't feel like staying on track.

703 (DEATH MAGNETIC)

The Day That Never Comes (this entire section)

Waiting for the one

The day that never comes

When they stand up and feel the warmth

But the sunshine never comes, no

No, the sunshine never comes

Lotta vampires out there in the world. About 50% of people.

The irony is, the first memory I have of my brother was when I was 7.

And I was going to bring my kids that just turned 7 to meet him, back in the same city.

Never going to happen now.

One thing you get around here are conversation starters.

Really it took meeting with a FP for the first time, to see all the things that were lacking in my life. Insurance. Wills. Disability. Umbrella policy.

\$43,000 average dog bite lawsuit. 4M dog bites a year.

What every other person finds out eventually, unless they die, is that the other people they keep talking about are themselves. Because all the other other people, are pointing to the other people. So who's right? Me. That's who.

As you're sitting around carving up the turkey, tofurkey, Turduken, next week. Just drop your logic bombs on friends and family.

Ya know, I don't mean to be morbid, as we're taking a 10' chef's knife and slicing the dead flesh of big bird here that was alive just a few weeks ago. Like we were some kind of sick cereal killers or something. I was wondering, when it's your turn to go to the big thanksgiving feast in the sky at the table of Jesus, do you want to be presented like this bird here at a table with everyone sitting around gawking out your awesomeness or should we just stick your ashes in a box so we can keep you on the mantel.

Tax Stuff Revisted

<https://www.cnbc.com/advertorial/2018/03/08/tax-savvy-roth-ira-conversions.html>

<https://www.collomcpa.com/post/the-ability-to-take-a-charitable-cash-deduction-without-taking-itemized-deductions?postId=5fb03c505311640017f4fdb3>

Consider this hypothetical example: Imagine a married couple, the Mullens, who expect to file jointly with \$100,000 in taxable income. They could convert up to \$50,000 to a Roth IRA and stay within their current tax bracket, which applies to taxable income between \$90,000 and \$150,000. (Note: This is a hypothetical bracket for this simplified example only; actual tax brackets will differ, and they may change from year to year).

As long as their tax rate and income generally stay the same, they could convert this amount yearly until they reach the total amount they want to convert. The potential benefit is that they maintain a consistent tax rate when converting (provided their situation and the tax rates don't change in the ensuing years.) If they converted more than \$50,000, any amount over the current marginal rate income range would be taxed at the next higher marginal rate.

A charitable donation may help reduce the tax cost of a Roth conversion.

Roth IRA conversion	Charitable donation	Taxes due to IRS
 \$100,000	\$0	 \$40,000
 \$100,000	 \$100,000	 \$0

For HNWIs who have philanthropic or charitable goals as part of their wealth plan or legacy plan, the CARES Act makes 2020 the perfect year to accomplish those goals. "If you're a consistent supporter of a 501(c)3 organization and you have the ability to make a significant contribution, the CARES Act offers a good opportunity to fulfill that desire and deduct up to 100 percent of your adjusted income," Ringham says. "If you've always wanted to leave \$1 million to the symphony, this is the year to do that."

For some high-net-worth taxpayers, if 2020 will not be a high-income year, a large charitable contribution could balance out their entire tax bill. "This is an opportunity to benefit charities immediately, without being limited to deducting only 60 percent of AGI," Ringham says.

Due to the pandemic, many professionals and business owners may experience a year of lower income in 2020, and as a result may not be as motivated to give, says Angie O'Leary, head of wealth planning at RBC Wealth Management-U.S. But for those who've been considering a Roth IRA conversion, combining a conversion with a charitable contribution could be advantageous.

Converting a traditional IRA to a Roth IRA triggers income tax liability on the contributions made to the traditional IRA. But by completing the conversion during 2020, and also making a sizable contribution to a charity you value, you may be able to mitigate some or all of that tax liability and help the charity at the same time. "If you combine charitable

giving in conjunction with a Roth IRA conversion while benefiting from the 100 percent deduction, it's a triple win," O'Leary says.

To take advantage of the CARES Act changes, the charitable donations have to be in cash, not in a donor-advised fund or in stock, O'Leary explains. But individuals who've lost money in the market recently could sell some stock at a loss and donate the proceeds to charity, benefiting from a tax write-off on the loss as well as on the charitable gift.

701 The Types of FIRE for Financial Independence (RATS)

EscapeFIRE - Get outta the country your in to go live where it's cheap. Costa Rica, Thailand, or anywhere in Africa. Where \$200,000 in savings can last 30 years.

BeavisFIRE (AKA FIRE/FIRE) - Where someone screws up their numbers, invests in a ponzi scheme, or buys a yacht instead of a moped, and has to go back to work full time to get back to FIRE.

SugarFIRE - A man or woman who is bad with money, meets a man or woman who is good with money, and on FIRE. They get hitched, and the losers instantly have access to the winner's money.

BasementFIRE - A parent raised a really smart kid and the kid makes lots of money. These are the kids that listen to my show and follow the advice. They offer to let their 50-year-old parents stop working and live in a guest house, guest room, or the basement of the mansion the kid owns. The parents offer to babysit the pets. This is one I'm interested in. My kids are seven right now, so I have to wait a while.

BonFIRE - Takes unnecessary and high risks to get great rewards. When they see Paris Hilton tweeting about blockchain, they immediately buy some hoping to buy a new Lambo and retire early. Often their results go up in flames. Just like a bonfire. Works for about 1 out of 1M people.

Holefire - Run a cash based business or do side gigs and don't report the income to the IRS. The income gets buried under the dog house in the backyard, in a hole. That person has to work 20% less and get to FIRE, 20% sooner.

BumFIRE - Someone that's saved only enough money to buy food and soap. The move to Hawaii and camp out on the beach to be a beach bum. They typically surf all day and use the free showers at the beach to stay clean.

ApartmentFIRE - they have enough real estate to cover their housing expenses.

CapFire - Capital preservation.

702 (I DON'T KNOW)

Merge700-659

700 Million Dollar Financial Plan (IF I HAD A MILLION DOLLARS)

698 A New Way To Save For Emergencies? (NEW DIVIDE)

<https://www.wsj.com/articles/ups-to-offer-employees-a-way-to-save-for-emergencies-11603360801>

There's gold in them there hills!

As usual, the gold is in the comments. Because you get to see what other people believe and how well edumacated they are.

697 What Does Closing A Credit Card REALLY Do To Your Credit History? (HURT)

https://www.huffpost.com/entry/closing-credit-card-credit-score_n_5b9ffafe4b046313fbdec0f

Jeopardy Question: More than 9 in 10 of what generation felt financial stress and have had a sleepless night, are worried, and have felt anxiety over the future.

I'll tell you the answer in a minute.

Let me ask you a question though:

Are you stressed out sometimes? Anxious? Worried about the future?

Studies show Generation Z is more anxious and stressed out than ANY other generation before them.

More than 9 in 10 Gen Z adults said they have experienced at least one physical or emotional symptom because of stress.

Things like feeling depressed or sad. Lacking interest, motivation or energy.

Why, it almost reads like a HorrorScope from a fortune cookie!

Today you will encounter someone that will make you smile.

It's interesting because having a plan brings a calmer mind, right?

Someone can be \$200,000 in debt. If they have a plan to overcome that obstacle, they don't lack motivation or energy.

Are they still anxious and worried about the future sometimes? Of course. That's normal.

And usually they are quite energized. Because they have a plan.

Back to the Jeopardy question:

More than 9 in 10 of what generation felt financial stress and have had a sleepless night, are worried, and have felt anxiety over the future.

Which generation would you guess?

Well you're all correct. I made it up.

Statistics are useless. 64% of all people know that.

Every person on the planet has had a sleepless night before, worried about money, and been anxious about the future.

Every age. Every stage. Every wage.

This was the year, the plans didn't work, right? That's ok. Mine didn't work either.

STORY.

Teenagers though, they have it double rough. Take away their phone. STORY.

And that's why I proudly announce to you today, the Life Skills for Teenz course.

HALLOWEEN STORY.

CTA

696 The Taco Bell Retirement Plan (JOKER AND THE THIEF)

Heyeey, the Fonz.

Story of being 16, reading Model airplane magazines, in the back, sending for letters.

695 (TEENAGE WASTELAND)

This was about the Kpop IPO

694 What You Need To Know About 401(k) Rollovers (ROCK AND ROLL ALL NIGHT)

When you follow the money, you will end up on the doorstep of the truth, okay?

And the crazy thing about the truth is - no, not that it will set you free, the truth will save you! More specifically it will save you from getting ripped off.

Years ago, before I ever got into this biz. I drank the Kool-aid from the Master of Puppets. You know the one - this investment has got 12% returns! This one's got 15%. This one's got 18%. It goes all the way back to 1972! I just bought it the other day.

This was all new to me. 18%! I want that. And I contacted my financial planner and said I want that!.

He was polite, he said Scott, where they get this from is they have a few good years early on, and it inflates the returns for years.

And I found not only that was true, but it inflates the numbers for decades.

It's kinda like the Dallas Cowboys. They're America's Team! They've won five Superbowls! They're a dynasty!

They haven't won anything since 1996! Half of us weren't even alive in 1996! Who the heck cares! And they aren't going to win again this year or next year either.

FYI I'm a season ticket holder for 12 years now. I opted to not buy tickets this year because I knew I'd be giving Father Jones an interest free loan for games I wouldn't get to see. And now the tickets for the rest of the season are worthless so good move Turner.

You get it now, right? Crystal clear? You see I used to teach this with math. Which as you know is hard to do in audio format. Now, you explain this to anyone using a football team that either people hate, or love. A team that won a Super Bowl 25 years ago, isn't the champion anymore.

There's no parade.

There's no special hats

There's no World Champion t-shirts.

For something that happened 15 years ago.

And there are now 12/15/18% returns you get, for a couple years of home-runs, superbowls, and what amounts to dumb luck, from 25 years ago or in 1972.

For financial rockstars like yourself, when you know the ins and outs of rolling over accounts, you end up with more money in your pocket. And you keep money out of the pockets of the financial pied pipers who put their retirement before yours.

And I spend all my time learning this stuff, so you don't have to. I'm not selling you investments or professional services or on some fake math idea. I am selling you on this idea that you don't have to pay expensive investment professionals for what amounts to a ratty 1996 world-champion t-shirt with holes in it. Makes a good cleaning rag, not much else.

LIST OF 12.

We are launching Wednesday! And you can get in on a great pre-launch offer including an exclusive 30 day bonus course only for committed students like yourself.

Watch the first free video lesson here:

THE TWO OPPOSING FORCES THAT DETERMINES YOUR FUTURE SKILL LEVEL

There is a battle going on inside of every aspiring guitar master that determines whether he will remain on the intermediate level for the rest of his life - or win through to the ultimate level of mastery.

Just knowing about these two opposing forces is enough to change everything. Don't miss out on this video.

Thanks for subscribing

You probably heard this: Billionaire Elon Musk just came up with this crazy idea that all his Tesla electric cars will soon be self-driving.

Yes, Musk is a genuine genius and I'm a huge believer in where Tesla is steering the entire auto industry.

But I have never seen so many people get so excited about a single peach while ignoring the entire orchard.

All of the talking heads in the media go on and on about Tesla, but they're not telling you the really BIG story behind it all. It's the giant prize that Tesla and hundreds of other companies are chasing.

And before you ask, no... it's not self-driving cars. Self-driving cars could be almost insignificant compared to this new technology.

Consider that the global self-driving market is supposed to reach \$42 billion by 2025, according to Boston Consulting Group.

But the tech I'm talking about? McKinsey and Co. believes it will be a \$19.9 trillion market. That's 452 times bigger than self-driving cars!

And as huge as that number is, consulting firm Accenture says 87% of consumers don't even understand what this technology is.

What an opportunity that presents!

It's going to be so big that companies like Cisco and Intel are budgeting billions to be a part of it.

But again, 87% of consumers don't yet understand what it is. 7 out of 8 people you see walking down the street are missing out.

And we believe that presents a huge opportunity for us individual investors, especially if we get in before the crowd.

But that crowd may be just around the corner... I've already seen this technology being pitched on ABC's Shark Tank show, where three young businesswomen TURNED DOWN the richest shark's \$30 million offer for their company.

And their start-up is now worth 20x that initial offer! So why did they do it? What did this billionaire shark know that other sharks didn't?

Well, we think we know just what it is.

You see, there is a special technology that some are calling "bigger than the internet." In fact, it's the technology that is behind much of what Amazon does.

The masses will soon be catching on as this tech gets more and more popular. And I suspect when they do, they'll be focusing on obvious names... like Cisco and Intel... as they look for their share of the pie.

But we at The Motley Fool have put together a guide to get in on one company harnessing this transformational power, and we're sounding the alarm for investors to get in before this technology takes off.

Think about how many amazing technologies you've watched soar to new heights while you kick yourself thinking, "I knew about that before everyone was talking about it, but I just sat on my hands."

Don't let that happen again. This time, it should be your family telling you, "I can't believe you knew about and invested in that technology so early on."

That's why I hope you take just a few minutes to access the exclusive report our team of analysts has put together on this tantalizing tech, and hear more about how to get the names of a handful of stocks our team believes are positioned to capitalize on this major shift.

We call it the AI Disruption Playbook: An Investor's Guide to this \$19 Trillion Market. Inside you'll discover our top three stocks for this rapidly developing trend that could potentially become bigger than the creation of the Internet itself.

But please note: You may not be eligible to access this valuable research.

Because AI Disruption Playbook: An Investor's Guide to this \$19 Trillion Market is privately published and only available to members of Motley Fool Stock Advisor.

Which is why I want to do something radical to make sure you can become eligible almost instantly...

I've been authorized to offer a one-day only FLASH SALE on Stock Advisor so that as many people as possible can get their hands on this report.

We're calling it the "AI Disruption Event"... and as long as you act before midnight tonight you can become a valued Stock Advisor member — and receive your AI Disruption Event report with the names of the three companies I'm talking about — for as little as \$49 per year. That's an incredible, one-day only sale price up to 75% off!

Now, if you're not familiar with our Motley Fool Stock Advisor service, this is the award-winning online investing service created to provide easy-to-follow, monthly stock recommendations to individual investors.

That's right! Each and every month, over 400,000 investors tune in to discover which stocks we believe investors should be buying shares of today.

But that's no surprise considering since inception in 2002, Motley Fool Stock Advisor's AVERAGE stock pick has returned over 525%, which is quadruple the return of the market! And trust me... you are going to want to see this report before you invest \$1 on any tech company.

Even better — because I'm completely convinced you'll be impressed by the exclusive research I've put together on this stock — I'll make sure your Stock Advisor membership is backed by a 30-day 100% membership-fee-back guarantee that allows you to get your money back if you aren't impressed or ultimately decide Stock Advisor isn't right for you! That's right, you can sign up for Stock Advisor today for up to 75% off, get the full details on these "AI Disruption" stocks, and then get your full membership fee back if you aren't

completely satisfied.

This is your chance to get in early on what could prove to be very special investment recommendations — but you'll need to act quickly...

Because according to our analysts, this next-gen tech revolution looks like it's about to take off, and I think you'll want to get in on this before that happens.

693 Why Smart People Make Big Money Mistakes (DAZED AND CONFUSED)

Eric,

My son is a 19 year old college student who is interested in day trading. He has done some research but is confused about what might be the best account or way to start. I don't have the knowledge to provide direction.

692 Are You Sure You're On The Road to Financial Freedom (SESAME STREET)

690 (SHOOT TO THRILL)

A bird in the hand is worth two in the bush.

A box of birds is worth about two hours of time savings.

Spaghetti Strategy

691 Here We Go Again...Again (SAVED BY ZERO)

688 The Biggest Money Mistakes People Make in a Recession (ALL THE SMALL THINGS)

689 Warning: Eggs In Different Baskets STILL Break (LAND OF CONFUSION)

687 (MY HERO)

I'd love to propose you an awesome guest. How about hosting Timothy Sykes on your podcast, Scott?

Timothy Sykes is a penny stock trader. He is best known for earning \$1.65 million by day trading while attending Tulane University.

He has been featured on The New York Times, Forbes, Inc., Bloomberg, ABC, CNN, and Fox.

He also has been a guest on the biggest TV shows in the world including The Steve Harvey Show and Larry King's show.

He is also Co-Founder of Karmagawa (1.1M Followers on IG) and Save The Reef (700K Followers on IG) where he is an ambassador for animal rights and to make this world a better place.

Timothy Sykes has 1.5M followers on Instagram, 550K on Facebook, 390K on YouTube, and 250K on Twitter.

Hi Sidney,

So he hit a home run 15 years ago, what's he done since then other than sell other people his secret system?

Let's see some audited tax returns breaking down 'money made from trading penny stocks and returns' vs. 'money made selling people training classes in penny stocks'.

Ephiany - hess, bad student

Hook/Story/Offer

HOOK: I always wanted to be a rockstar. In middle school I'd play air guitar with my friends listening to Kiss, ACDC, Metallica.

I finally bought a guitar when I was 21, because of a girl. I didn't have money for guitar lessons, I decided I was going to teach myself. So I was buying this course, that online program, books. And still sucked. Eventually I had a job and could afford lessons. I still didn't seem to be getting any better. I went through half a dozen teachers. And finally decided I don't need to spend any more money on teachers. I'll go back to teaching myself.

THE CALL

Then I saw Eric Clapton play guitar, I was mesmerized. Instantly I wanted to be that good. But how? Nothing had worked, I had wasted a lot of money and time. I went back to trying to find 'the secret' to getting big results.

Then I stumbled on this online teacher. Tom Hess. He was pretty intimidating at how good he was and his lessons weren't cheap. I'm over it. I try it his way. I can't get any worse, right?

And the second lesson, he sent me an article he wrote called - Are You A Bad Student, I Was.

And, like that, he had done the exact same thing. The simple solution he found was

Step 1: Found a great teacher

Step 2: Told the teacher what my long term goals were

Step 3: DO what the teacher told me to do to reach my goals.

Step 4: Continue to repeat Step 3 on an ongoing basis.

(It is in steps 1 and 4 that most people fail to follow through on.)

Because great teachers know how to teach. The key is to find the great teacher first, then do what they tell you to do!

In the five years I studied with Tom, which included spending \$5,000 to go to a live in person event for six days in Chicago, my progress exploded. And I could play at an elite level.

I achieved my eventual goal of playing my guitar live, in front of 1,000 people.

But the cool thing was what I learned about reaching your goals and dreams. That one important decision was the key to achieving my dreams. I can say it like this: Find ONE person who's done what you want to do, is an expert at teaching others what you want to

do, and do what they tell you to do, until you've done it. You'll save a lot of time. And a lot of money. And a lot of frustration.

A former employee of one of the financial pied pipers alleged in a new federal lawsuit she was fired from the company because she was pregnant.

Williamson County resident Caitlin O'Connor alleged in the new suit that she was discriminated against and denied her rights pursuant to the Family Medical Leave Act, Tennessee Maternity Leave Act and the Tennessee Human Rights Act.

O'Connor's attorney Heather Collins wrote in the suit the incident began when O'Connor requested FMLA paperwork for the birth of her child and requested ADA paperwork since her pregnancy is considered a geriatric pregnancy. After that, the company requested a meeting where they allegedly told Collins she would no longer work for the company.

"Ms. O'Connor finally had a meeting with the head of Human Resources and the board members and was informed she was being terminated due to her pregnancy and for a violation of 'company conduct,' because she is not married to her partner, the baby's father," Collins wrote in the suit. "The Big Dog contends that her committed relationship and her pregnancy are a violation of its 'righteous living' policy."

Welcome all ye sinners to the Financial Rockstar show. One of our core values of the company - did you know we had core values?

People Before Profit

We gauge our success not by the profits in our bank, but by our ability to inspire and equip our audience to live a life of freedom, happiness and awesome experiences. This is about the people, not the profits.

Truthiness & Realness

Just like rock-n-roll, financial advice should be raw, authentic, and real. We're here to provide unbiased advice and call out the garbage when we see it.

Life-On-Your-Own-Terms

Personal finance is just that, personal. No one else can tell you exactly what you need or want. We give you all the tools to craft your own plan based on your unique values and priorities. Because we believe everyone should be free to live life on their own terms.

Hope & Non-Judgyness

We've done stupid, too. We're not here to judge, we're here to inspire. No matter who you are or where you're starting from, we all have the potential to live a life of financial freedom and happiness.

If that sounds like how you would run your own personal finance show, live your life, treat others with the respect they deserve, welcome fellow financial rockstar. It's not for me to judge others. It's for me to be a guide for positive financial change.

686 Is Fear Killing Your Wealth (PARALYZER)

HOOK: I was a money moron after college. I lost \$40,000 by following bad investing advice. That was most of my retirement savings that took years to earn.

There I was, a new investor trying to save for my future. We hear that from old people when we're young, right? Save for your future? Nobody really tells us what that means though.

The thing is, at the time I was just understanding how to get started. How do you do that?

The big problem was that companies don't tell you how to manage a 401(k) so I had to go out and find books and websites. That meant suddenly I was in over my head because these books, these newsletters I was buying and subscribing to, all had their secret formulas and winning stock tips that I fell for.

I can tell you, just because someone has a New York Times bestseller, a radio show, 100,000 newsletter subscribers, it doesn't mean they have your best interest in mind.

Following that bad advice cost my \$40,000, almost everything I had worked for years to save up. And it was, deflating. A huge punch in the gut. I keep these paper statements of my mistakes, to remind me. And every time I see them, it's like, Ugh. That was a lot of money. Gone. You've lost money right? Think about how it makes you feel, even to this day.

Then, as if by chance, something amazing happened...

I saw this billboard on the way to work one day, and everything changed about building wealth for myself instead of falling for hidden fees and half truths and letting other people get rich off my hard work and my stupidity!

I started listening to Clark Howard. Here was a guy, I later found out, he didn't have a crooked bone in his body. He was a straight shooter. He didn't do advertising, no commercials, no endorsements, no products. He just talked about money, saving, and not getting ripped off.

Instantly it became crystal clear to me how to get started investing simply and easily to make more money, with less risk, because I saw I could have peace of mind knowing I was following a proven plan that would work for anyone.

My plan was to start investing regularly in the stuff that builds real wealth over time.

So I started investing on my own and in my 401(k) using this new knowledge. But I didn't stop there.

Five years ago I had the opportunity of a lifetime. All that money I had been saving and investing using what I had learned, led me to financial freedom. The chance to do whatever I wanted in life.

And after a lot of soul searching, and internal fighting. The guy who had the nickname 'quiet earring' in college, decides it's more important to help people than be silent.

I started a talk show answering questions about personal finance. I wanted to help others, the way I was helped. Even though it scared me to death.

After that, we I wrote a book sharing everything I had learned along my journey.

Building on that success, we decided to host a webinar to help even more people.

It's this masterclass - "99 Minute Millionaire Live".

With 99 Minute Millionaire I can now show anyone how to get started investing using proven principles, no matter how much money they have to invest, easier and faster than

paying an advisor or broker for advice and paying their outrageous commissions.!

And that's why I'm so excited to share this with you so you can get these types of results too!

685 (LANDSLIDE)

The importance of your continued education about money and life is super important, so you can avoid the pitfalls of those that have walked the path your on before you.

I came home from work one day after I had spent months landscaping my backyard, to find a backhoe and a bulldozer on my emerald green lawn!

And it was Friday evening. Workers were gone. And, i'm stuck looking at these things all weekend without knowing why they are ruining my yard.

4x8 steel panels.

The guys come back Monday morning - hey, what's up?

oh, there is a sewer line that runs through your backyard. It's 20 years old and we're repairing it. We should be done in a couple weeks.

Huh. They didn't mention that when I bought the place.

Easements are what the county, town, and utility companies control on your property.

Condos - same thing. You have rules.

Apartments - same thing. You have rules.

It's important to be aware of the rules. For most people, the rules will GETCHA at some point in your life. The more things you know, the more you can protect yourself from the gotchas.

Our new place, we've had to look over the survey a lot because, it's pretty wild. We own a road. But, the road isn't ours. We own these two oil wells. But, the oil wells aren't ours. We own all this land on top of minerals. But the minerals aren't ours.

It's a crazy first time for this. It was a learning experience.

683

680 (MOVIN ON UP)

INTRO SONG

Moving on up, them song to the Jeffersons:

moving on up
to the east side
to a deluxe apartment
in the sky

Let me tell you a quick story about a time when I had to accept defeat, retreat, and reorganize to come back stronger... and what you can learn from it
(REMINDER: By the end of this story you want your audience to feel: inspired and wanting help)

So, what's the moral / lesson of the story you want them to take away?

- The thing I really want you to take away from this is sometimes we all need someone to be our anchor.

And what is the meaning / takeaway for them (life, business, etc.)?

- So what this means to you in your life / business is we all need to have people who keep us from making the big money mistakes.

So what is their next step at it relates to the story, moral and meaning you just shared with them?

- So here's your next step as it relates to what you and I just shared: sending in your questions, even ones you think 'there is no way I can ask this, this is just too xxx'.

Long time listener Catwoman here!

Think the last update I sent was that I had achieved a 3 month emergency fund after getting out of debt 2 years ago. I can now officially say (as of tomorrow!) I now have a fully funded 6 month emergency fund! Thank you so much for your entertaining and informative podcast as this has definitely propelled my financial success as I was a complete money moron before I discovered this podcast. The fact that I have this emergency fund has been an unbelievable stress reliever during this pandemic that I finally have a safety net...in case I need it.

Another small achievement (?) is, I was in California for work back in January before the pandemic hit and had a REALLY nice rental car (a brand new Audi). I currently drive a 10 year old, paid-off, unexciting car (doesn't even have automatic locks!) with a bunch of dents...but it works! After my work trip, I had the so called 'new car fever' and considered upgrading because I thought it 'would be nice to treat myself'. WRONG! I'm am SO GLAD I resisted that urge because once Corona hit, I'm now working from home 100% of the time, while saving at least a \$200 a month on gas/tolls for a car that's literally just sitting on the street daily. Thanks to your insight, I can sleep well at night not having a car payment for absolutely no reason – especially at this time.

Update from our Ferrengi listener:

Is there a way we both can make great profits and share

I have Two University Degrees, a Diploma in Education, being awarded the University Book Prize in Philosophy

In the current situation now, I have with very, very hard work completed very very special, valuable and popular Book to help many people in the world.

We both can work together closely to get the big profits and share

Okay thanks

OUTRO

682 Scholy #2

Ashley Davidson
ashleydavidson193@gmail.com

I was taught the key to success was broken into three parts, each equally valuable yet disproportionate in regards to the level of difficulty in achieving. The first being "risk" which is the ability to acknowledge something you are passionate enough to strive for and worthy of fighting wholeheartedly against the uncertainty that comes with. Second being "hard work," the ability to have persistence to persevere in not only external but internal hardships. Finally, "money" a valuable piece of paper.

From a young age I was shielded from the harsh reality of influence money had, and was taught that my only limitation would be my own imagination. As years passed, I began seeking a desirable future which caused my ambition to flourish. Unfortunately, it was abruptly hindered from the real boundaries I was placed within. Living in a home, with a single parent that cared for multiple dependents, I was restricted and learned the substantial difference between "wants" and "needs". My mother had always endured a life

that consisted of living from paycheck to paycheck which caused her to carry the weight of financial instability.

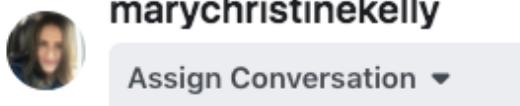
However, she also carried the knowledge of knowing that money was not everything and can only be deficient if I allow it. My mother taught me the valuable lesson of risking everything for the life I aspire for. She embarked on a venture that risked the chance of everything she had to be taken away if she did not make the necessary funds. To this day she informs me that she "would risk everything all over again for my brother and i because the harder the challenge the greater the reward." From her I learned that in order to live the life I yearn for I would have to fearlessly pursue it and be willing to put everything on the line. With this in mind, I knew I wanted to pursue a career that I was passionate about, in my journey of seeking my personal legend I luckily came across the performing arts. I sought colleges that majored in film and theatre, coming across many intriguing candidates. One common factor among all of them was a high cost of tuition. When I finalized my decision and informed my counselors of my choice. They all advised me to seek alternative schools due to my high financial need background. To seek an "obtainable" costing school all of which consisted of ones that remained in state rather than out. Being told that "even if AMDA is your dream college, you have to think realistically." Since when was giving up on your ambitions a reality? Even teachers accepted this advice and gave up their acceptances to ivy league schools due to lack in necessary funds and fear of going into debt. This "reality" sadden me for i finally realized that money had the overwhelming power to influence one's future dramatically. While trying to process this information I could only think of one question "Do you regret not going, not risking it?" To my surprise each and every one of them said "yes". The idea of living a life full of regret had only fueled my drive to pursue my goals even further. Taking the greatest risk of my life, I accepted my dream college and declined all others, placing myself in an all or nothing situation.

Leaving my loved ones, "to pursue a lifestyle that creates hope, change and happiness rather than just simple profit." After making this decision I began my next step in securing the key to success. "Hard work looks a lot like opportunity." This has forever been a virtue in my life, for I have always fought for my future. I worked to become a self managing actor, I took advantage of the resources that surrounded me and applied myself to the world. I auditioned for hundreds of agency's, companies and positions. Furthermore, I began to look online for jobs, due to being in a pandemic I was once again limited. I sought contests that were giving away money, acting jobs and I saved all gifts received from birthdays and graduation. This is where I was fortunate enough to receive a portion of the final part.

I was able to make my first two payments towards my tuition in total of being over 8,000 within a span of only a month. These small achievements made me realize the true value of a dollar, I learned to be grateful for every cent. I learned that money is a piece of paper and only the person possessing it has the power to decide whether it can corrupt or aid. I learned to help others living in poverty in the future, because I know first handedly the difficulties one faces on a daily basis. Most importantly I learned to invest in an education that can help you perfect your craft.

681 Scholy #1

I got this FB message -



Today at 12:38 PM

I just had to let you know, that my husband and I have been following your advice and strategies laid out in "99 Minute Millionaire." As of this month, at the age of 38, we have hit a net worth of over a million dollars, have zero debt and are excited to watch our investments continue to work for us. Thank you for what you do!

Backstory - funny,

Desire - what did you want to accomplish

external struggle - stop people from making money mistakes. bad advice. ripoffs. scams.

internal struggle - Story of \$1 student loan. Losing \$40k in retirement savings.

Wall: What wall or problem did you hit within your current opportunity to start you on this new journey?

#1 - you don't talk

#2 - you have no credibility

#3 - your David fighting Goliaths. Wall street. Financial industry. Pied Pipers of bad advice.

Epiphany: What was the epiphany you experienced and the new opportunity you discovered?

Plan: What plan did you create to achieve your desire?

Conflict: What conflict did you experience along the way?

Achievement: What was the end result you achieved?

It's never ending, trying to inspire people towards financial freedom.

Transformation: What transformation did you experience?

I realized for myself, and I'm still working on - is this idea of ultimate happiness.

Stefania Aguilar

ishachessed@gmail.com

Growing up, money was always a topic of discussion in my household. Whether it pertained to the lack thereof, or where it would come from to pay for rent, food, and if any was left over, to paying off debt. My dad is a highly educated man, his career began working on computers for IBM. He later continued his study and specialized in teaching, today he is a special education teacher, working with children from low-income areas and teaching them communication skills they need to survive. Unfortunately, he always needs to maintain two jobs in order to stay afloat.

My mother has worked in the food industry, although she is a very talented artist. I have seen them both struggle; tugging at different ropes to get by. Although they could not afford many luxuries for my little sister and me, they taught us various important skills to thrive in this world and handle money well. Watching them has taught me a valuable lesson about the importance of money management;

How money is a tool, not the fuel of life. They have taught me how to enjoy life while continuing to save and be generous to others who are less fortunate. This journey has been a roller-coaster, filled with sacrifices, learning from consequences, and learning from others, but it has allowed me to find the balance to being a healthy young adult in the twenty-first century.

I began working at the age of 16, at my favorite ice cream place, Braums.

I learned valuable skills as a high schooler of what it meant to work. Life was never handed to me, I have to get up and work. While many of my friends did not start to work until after high school, I learned valuable skills of working diligently, and balancing in harmony work and school. Because of my

time working in high school, as I pursued other work avenues, I was equipped with knowing work etiquette, the importance of time management, and the value of hard-earned money. Since then and as a sophomore in college, I have never been without work. I have been blessed to have opportunities in different industries such as food, retail, and health care. There were many times where I thought of being a working student as a burden, but I have seen how it's paid off (literally) and helped me develop into a hard-working employee. Working 40 hours a week and balancing difficult Nursing Prerequisite classes couldn't be described as simple, but instead discipline.

Shortly after high school, I had to buy my first car. It was tempting to want to take out a loan for a brand-new Honda Civic, cherry red, with seat warmers and a banging audio system. But I knew better. I knew that once that car was driven off the lot, it would lose thousands in value. So as an alternative, I made the decision to sacrifice power windows and bought my first car off craigslist's. After a little bit of hunting, I found my very own Toyota Matrix 2004, sport edition, which cost me \$3,500. With high mileage, but a working engine and AC, my matrix has been loyal to me in every way since then. I looked back at the struggle I had witnessed my parents go through.

The student debt that weighs heavily on their shoulders and the high insurance for cars bought through a loan; I did not want to add a burden to my load with graduate school just around the corner. Instead of choosing to dive into a car loan, asking my parents to co-sign, and giving into extremely high insurance rates, I put materialism aside, and saved big time.

Although I sympathize with people that seek to fulfill the American dream of attending a 4-year university for their basic core classes – I chose to take a different route. I decided to make one of the most intelligent decisions of my college career: to attend my local community college to complete my undergraduate. Where I saw my friends spending \$1000 per credit hour, I spent just \$100 per class. Where I saw my friends spending hundreds of dollars on-campus boarding, I enjoyed the sweet comfort of my home. I wanted my life to be different, I knew that the last thing I wanted to my name was college debt. I remembered my dad, in his pursuit to get his masters degree in education, the system left him with 80 thousand dollars in student loans. No wonder we have such a shortage of qualified and passionate teachers.

Budgeting is a skill I have learned from my parents and has been very useful during these past years. As a golden rule, I try to save around 50% of my check for nursing school and graduate courses I plan to take, as well as having money set aside for emergencies. You and I both know, we live in such unpredictable times, it's important to be prepared. I calculate my monthly bills out of my paycheck, set money aside for food, pleasure, and generosity. When my monthly paycheck money is deposited, my

first fruits are given away to the less fortunate or a ministry of my choosing; lately, it has been a small church in my home city in Colombia. My second priority is seeking to pay any debt I might have, in this case, it's my credit card. Because Credit is extremely important to help build my credentials, I use my credit card for gas and sometimes groceries, never anything else. This helps me to keep my credit card active and have small enough amounts that I can repay every month. I divide the remaining in portions, moving 50% of what is left into my savings account. When the month is over and I receive the following paycheck, I usually have some leftover money and transfer that to my savings account as well. This system has been really beneficial and has helped me to save exponentially in college.

There was a time in my life when spending money on trips, clothing, accessories, and phones were essential; I had bought into the American Dream that leads to debt, emptiness, and an accumulation of things. Today, my philosophy of spending is much different, I rarely visit shopping centers or spend time eating at restaurants. If I am looking for a particular item, I am quick to visit local stores such as Target, Ross, TJ Maxx, and if it's a special event, Nordstrom Rack. These stores have been proven to provide quality, for a low price. My golden rule is, it'll end up on sale eventually. I don't sweat very much about "new collections", everything you see was "new" once. Now, its old. While going out to eat, I've realized that this is a serious waste of money, and often times the food does not justify the price. This is why for most meals; I cook at home. Taking advantage of my mother's tasty cuisine and learning from her skills for my future.

Although I will say, I can't ever deny going out once in a while for some good curry with friends and family.

Over the past couple of years, I have had to make significant sacrifices. But I will argue that they were in my best interest. I am thankful that I have little to no debt, and the one I do have is working in my best interest. It is unfortunate to learn from the mistakes of others, but there's an old proverb that says it's better that way! Why should we have to make the same mistakes as our parents and continue to feed into debt? Let us break the cycle and be a generation that is fueled by generosity and hard work. Although I have never experienced the events most college kids have, I am grateful for the lessons I have learned today, living at home and working diligently for all I have.

For the ways difficult moments have shaped me and molded me. I hope that the future is different, I really do. I hope that we begin to teach high school students about their taxes, car loans, and college debt. I hope that we begin to walk away from an "I want" culture, and turn into a "let me help" kind of people. As a future nurse, I am thankful for the difficulties I have had to face. I know that these challenges will help me in being a compassionate and sympathetic caregiver. It has never been easy, but it was surely paid off.

679 It's 2008 All Over Again! (HERE I GO AGAIN)

INTRO SONG

Whitesnake: Here I go again on my own!

Success Story:

Taryn,

I graduated from physical therapy school with over \$100,000 in student loans. I paid the minimum payments and spent the extra for about 2 years. Then I started listening to your show. I realized how much money I was losing to the interest. Your show spurred me to trim my expenses, refinance to a lower rate, and eventually pay off my entire loan in 6 years instead of 10. Thanks to you and the entire Rockstar Team!!

The Scott Alan Turner Show keeps me motivated. I keep Scott's words in mind whenever I'm tempted to go out to lunch, buy a Five Bucks coffee or spend on other frivolous things.

OUTRO

Play Seinfeld Manuer clip

* BLACK KOW - ask, and you shall receive.

The answer is always no if you don't ask.

If you don't ask for the raise.

If you don't ask for the job.

If you don't ask for the date.

If you don't ask for the deal.

If you don't ask the question, you'll never get more smarter. You won't know what you don't know.

For the love of all that is holy, I've been forced to share my success for six years now in this business. Because you shouldn't take advice from money morons. Former money morons like me yes, but not current money morons.

Yet to date, not a soul has ever asked me in personal conversations - turner, how did you do it?

678 What Should I Do With Extra Money I Earn? (LAND OF CONFUSION)

SONG:

Land of Confusion, Genesis

Can't you see

This is a land of confusion.

OUTRO

My name is Megan Begeman, I am a 27 years old, Accounts Receivable Specialist from Portage, MI.

Here's my backstory: growing up my mother always shared too much about the family finances so at a young age I built a prominent fear of financial failure. In her defense, I would beg to know because I was very sensitive to the household stress. In 10th grade, I took my first accounting class. That's when I decided I wanted to be an accountant. I wanted to be smarter with money than my parents and eventually be able to advise them and ease into managing their budget to help them. I took accounting II, then accounting III and built myself a solid base before going to college. I graduated from Alma College in 2016 with a Bachelors of Arts in Professional Accounting. I had a great budget set up and was well on my way to the "financial success" I was searching for.

Unfortunately after changing jobs a few times I got myself into trouble:

I have a butt-load of student loan debt. One of the loans I pay for is a Parent Plus loan and absolutely HUGE, in my mother's name. There is also a student loan in my name.

I do have credit card debt that I am ashamed of because I'm smarter than that. I formed a strict habit of living paycheck to paycheck that was not necessary. By this I mean, I never worried about paying my bills on time or where the money was coming from, I was just not very responsible. I would put too much money away for future bills and not allocate anything for my living necessities (gas, food, dog food etc.) or emergency fund. If I didn't have enough in my checking account for whatever I was buying, I'd put it on the card. Then instead of putting the money I did have toward my card, I'd keep it and use it for something else - sometimes for something I needed, sometimes not.

I also, out of compassion, signed as a guarantor on my best friend's student loan. Looking back now, I see how ridiculous it was and wish things could have gone differently. But in the moment, it felt like the right thing to do and I need to own that choice. This has hurt me more than I expected.

I have been working with my aunt, Brenda Bultema - one of your many Financial Rockstars, on a plan. Recently we have put together a new budget and are ready to start making other moves.

* Last week we tried getting a 0% interest for 18 months, balance transfer credit card to pay down my balance faster but I was shot down because there is so much debt against

my name. I then tried to see if my credit union could lower my interest rate and they said I was already at the lowest rate available. I will continue to look at other offers so I can move the balance.

* I have asked my friend to refinance the loan we share to take my name off of it - there are a few things the loan servicer has asked her to do before they can refinance.

* I also need to review the student loan in my name to see if consolidating it would lower the interest rate.

* In time we plan to review my 401K. My employer automatically contributes 3% of my salary to a traditional IRA regardless if I make a contribution. I contribute \$5/paycheck to a Roth IRA that is invested at the most aggressive level because I have 55 years or so until retirement. It will gradually be lowered from highly aggressive to low risk as time goes by. Both are through Rose Street Advisors.

* I have a Kohl's and a Macy's credit card, both zero balance, rarely/never used

* In 2018 I attempted to get approved for a mortgage but I didn't have the \$4000 saved for closing costs so that application wasn't submitted. Purchasing a house is a goal, but not the short-term objection of my budget review.

* Small victory: On June 24th I paid off my car loan, 2 months early. The payment was \$252/month. I did not intend to pay it off early. I had accidentally made an extra payment last year. And in June, I had already put aside July's payment. This is how it got paid off early. The loan was 4 years, \$252/month starting 8/20/2016.

Attached are my "Financial Rockstar" Budget and loan details with additional notes.

My Aunt Brenda and I wanted to know your advice on a couple of items.

- What should I do with any extra side money I earn? Should that go straight to the emergency fund or credit card or get split between both?

- If we receive another stimulus check, where should that money go?

- In September I will have an extra paycheck, where should that money go?

- How does this plan look?

- Is there a way to convert my employers 3% into my401(k)/ a way to convert it to a Roth? My Aunt Brenda thinks she's heard of a "backdoor roth". I was told when I set up my contribution there was not a way to put my employer's contribution into my Roth.

- Do you agree I should put the August and September loan payments toward an emergency fund?

- Is there anything else you'd advise I do?

If you have any questions, I'd be honored to speak with you and answer them the best I can.

677 How Much Money Do I Need For Freedom (I WANT TO BREAK FREE)

- REAL ESTATE - You never make money when you sell a house. You make money when you buy a house.
-

677.mp3

SONG

I want to break free (QUEEN)

What price freedom? There are two prices.

Going to tie this into the newsletter

Cullen

First, we went through little bit of trouble. Nothing serious but my wife required surgery. We are all fine and recovered now! Then the Dog suffered a backyard accident chasing a squirrel. She is now paralyzed in the back. It has been tough, but she is happy.

My daily commute was 90 minutes to 2 hours.

There was a shuttle, but even with that I felt horrible. To top it all, I went through something that is pretty common here in the Bay Area: "The 4 year cliff".

Google tossed in a lot of stock to lure me into joining. Usually stock grants are paid in 4 years installments. So my stock refreshes never really made up for the initial grant. And then when I hit the 4 year mark, I actually got a pay decrease! I warned my boss several times, but he said his hands were tied up and there was nothing he could do.

So I started looking. I interviewed with Facebook, and got an offer, but I refused because I somehow got a bad vibe about it (sweatshop!). I also interviewed with Workday. I got offered more money, and my life in general is better.

My commute is now 11mins, including dropping my little one at school (well, not anymore because of COVID). Awesome benefits. I can't complain.

Plus, when we get to a certain stage of life, and money is slowly becoming a non-issue, things change dramatically. I pretty much know you can relate to it.

Right now I am thinking about fully retiring in the next 5 years or so. We want to move to another country (Portugal) for good. But there is still a lot to be done to materialize that.

How much money do you need for freedom?

Price #1: 6-12 months of cash. That's your 6-12 month emergency fund. Any family, single income, double income, no income, with that much cash, can leave a bad situation and get things figured out in that amount of time.

If you don't believe you can, it's because you don't believe. Not that it can't be done. Don't blame the plan, blame the execution of the plan.

Imagine yourself with 6 months of expenses, all in cash. Many of you have this. You know what it's like.

Think about - what would that feel like? How would going into work tomorrow be different than today.

You wouldn't be a doormat anymore.

You would have ultimate confidence. Because you don't need that job to pay the bills. You would have a little bit of a bad attitude, and I would love you for it. Because - you've gained the upper hand.

See many bosses and companies, have this strange sense of power and entitlement. They think they own you because they give you a paycheck. And they do if you gotta pay the bills. Even on some small level. At the end of the day - they own the job. It's not your job, it's theirs.

When you have cash, you have power. They still own the job, but they don't own you.

My second apartment out of college. I rented the cheapest place I could afford that was somewhat nice. I went from the most expensive place with a roommate - dumb - to a single bedroom that was kind of average. And as I was sleeping one night something ran across my chest. Why I jumped out of bed 10 feet in the air flipped on the lights to see this giant cockroach running into a corner.

Had I been 60 years old, I would have died right then from a heart attack. I was just 22 though.

Like a week later after the complex sprayed for bugs again, I was outta there. I'll pay to break the lease, Turner might be in debt and living paycheck to paycheck, but he ain't living paycheck to paycheck with the kind of roommates that can survive a thermonuclear explosion.

So I bought my freedom and moved. It's kinda like that.

When you have money, even a little, you don't have to put up with stuff like that. Bug infested apartments.

When you have money, a little more, you put up with even less. Then you can work a job you love.

When you have money, a lot more, you have ultimate freedom. Then you work because you want to, not because you have to.

DEAR SCOTT

I HAVE TWO UNIVERSITY DEGREES AND A DIPLOMA IN EDUCATION AND AWARDED THE UNIVERSITY BOOK PRIZE AND WE BOTH CAN WORK CLOSELY TOGETHER TO GET GREAT PROFITS. THANK YOU

OKAY THANKS

SURE SCOTT CHEERS

REGARDS

OUTRO

SIGN OFF:

Letter from a Ferengi this week:

676 One Financial Mistake Every Adult Needs To Avoid (FREE)

Wondering how many people here have an experience like mine recently. We are Edm on bs 4,5&6, and have been focused totally on getting mortgage paid off for most of the year when we started to realize how much we were "putting up with" as we sacrifice to pay mortgage off. Phones that were 5 generations old, torn hoses bandaided together, tools and kitchen utensils that barely worked etc. So we decided to take a month off of extra mortgage payments and replace a lot of those items before stepping back on the gas to complete bs6.

They are mostly small items and we cash flowed everything. While it might cost us an extra month to finish bs6, I think we will enjoy those months more if we are not surrounded by broken stuff.

Any thoughts.... Would you do the same?

Long game means that some times you can step back and enjoy or do what needs done. It's your life and plan .

Maintaining what you have, that is, fixing what's broken, is an important part of being frugal.

Intro Song:

Soup dragons

"I'm free to do what I want any old time"

If you asked Americans how much money it would take to be considered "financially comfortable" in January 2020, before the coronavirus pandemic hit the U.S., the responses would look a lot different than they do today.

In January, Americans said it would take a net worth of \$934,000, on average, to be considered "financially comfortable." In June, that number dropped considerably, to \$655,000.

The numbers come from Charles Schwab's 2020 Modern Wealth Survey, which asked 1,000 adults between 21 and 75 what personal net worth it would take to feel "financially comfortable" and "wealthy." The January wave of the survey was conducted from January 9 to January 16, 2020, while the June wave was conducted between June 25 and July 2, 2020.

The responses varied between age groups, with Gen Xers (which Schwab defines as those ages 40 to 55) needing the most to feel comfortable: \$943,000 today and \$1.5 million in

January.

Win One for the Teachers

A unit of American International Group Inc. AIG -2.72% agreed to pay \$20 million to settle claims that it failed to disclose payments intended to draw more business to the firm, the first case to emerge from a crackdown on practices in the market for teachers' retirement plans.

Florida teachers saving for retirement through 403(b) plans—similar to corporate 401(k) plans—weren't told about an arrangement by which the parent of Valic Financial Advisors Inc. paid hundreds of thousands of dollars to an entity owned by local affiliates of the Florida Education Association, which in turn promoted Valic Financial Advisors' services, the Securities and Exchange Commission said Tuesday.

Valic benefited in two ways: Teachers bought its annuity products and signed up as clients of its investment-advisory business, paying Valic an annual fee to manage all of their assets.

The case against Valic, which neither admitted nor denied the SEC's civil claims, is the first to emerge from an enforcement crackdown launched in 2019 and focused on sales practices in the approximately \$1 trillion 403(b) market.

The SEC's investigation found Valic paid the salaries of three employees at the entity linked to the Florida union. At meetings and seminars where teachers sought investment advice, the three touted Valic products, presenting themselves as workers for the union entity and not disclosing they were also paid by Valic, the SEC said.

The Journal reported in December that the union entity was known as Creative Benefits for Educators. As recently as October 2019, teachers' unions in central Florida were advising members to take retirement questions to Mary L. Thomas, a consultant at the union-owned firm—and a longtime Valic sales representative, according to regulatory records.

After the Journal asked about her dual role, the Creative Benefits website went dark last fall. At the time, a spokesman for Creative Benefits said that it no longer employed Ms. Thomas and two other consultants.

Teachers who bought Valic's Portfolio Director, an annuity popular in teachers' retirement plans, paid fees of up to 2.3% of assets annually. Valic earned \$29 million from its annuity products sold during the 13 years it dealt with Creative Benefits. As part of the settlement with the SEC, Valic agreed to charge lower fees to teachers who signed up to have their money managed by the company, under a "wrap-fee" program.

You must take care of you. The union reps, the political hacks, the burocrats, they take care of themselves first, and you, about 18th. That's after they have spent your money on posh vacations to the finest resorts to have their yearly 'retreats'. I've been to these retreats! They aren't meetings. They are parties with amazing food and booze and \$350 a night hotel rooms. Paid for, by everyone except them.

Success story:

Barbara,

When COVID started, we hit the pause button on our debt payoffs and stashed the cash. I've was furloughed for several months. When I got back to work we had extra money and just paid off our car! I'm loving not having \$432 a month go towards a truck. Thanks for keeping us motivated! We tell all our friends about the show.

Outro

675 Scared Money Makes No Money(1999)

- SAVINGS - Water softener -> Hot water heater
- PERSONAL - I have a ticket to an exclusive event. The mystery box celebration.
- PERSONAL - Gardening as an investment in sanity.
- OpenDoor - my review. Doesn't work.

Intro song (Prince 1999):

Two-thousand-zero-zero party over
Oops out of time
So tonight I'm gonna party like it's 1999

HOOK: Scared money don't make no money! Says one newly minted genius investor.

MY STORY: I got started investing at about 24. Like most people I know of it, but they don't teach it schools. My parents never invested. They didn't have retirement accounts. So I bought books. Today, I still buy books to learn from.

Stuck at home in lockdown, millions of Americans are trading the markets like never before.

>>Why put \$1,000 in a 401(k) and at the end of the year it might be \$1,100, when you can get on RobinHood and turn \$1,000 in \$1,500 in a couple hours?

>>I get it. It's frustrating watching small amounts of invested money stay small. Oh, you're \$6,000 IRA is worth \$6,000 after six months? My option trading which I do over morning coffee got me \$15,000 in the first couple months. It paid for a down payment on my new 2020 BWM. And I'm having neon lights added to the under carriage!

It's hard to argue with those results! I get it. I lived it. I lost it.

At E*Trade Financial Corp., ETFC 2.34% investors opened roughly 260,500 retail accounts just in March, more than any full year on record. Newer rival Robinhood Markets Inc., maker of a wildly popular trading app, logged a record three million new accounts in the first quarter.

Individual investors' last big binge was for dot-com stocks in the late 1990s. That era saw money-losing technology companies vaulted into the stratosphere and spawned a culture of day traders who played the markets as a full-time job.

"I feel like Sonic the Hedgehog, collecting my coins," said real-estate agent Sharmila Viswasam, 38 years old, of Lake Linganore, Md., referring to a videogame where the character collects gold rings.

Before the pandemic, she hadn't considered investing beyond the money she had put aside in her 401(k) retirement account, much less day trading. Now, she says, she trades thousands of dollars in stocks every day.

Ms. Viswasam's identity had been so entwined with her real-estate job that she named her dog Sold, and made him an Instagram account under the name SoldTheRealEstateDoodle. But when she couldn't work, her unemployment checks weren't enough to pay her bills. Her boss suggested she try day trading. She read "Trading for Dummies," watched YouTube videos, opened an E*Trade account and dove in.

Ms. Viswasam embraces a risky trading style. "Scared money makes no money," Ms. Viswasam said.

She mostly buys blocks of stocks that trade for less than \$5 a share and sells many of them within a day or two. She doesn't ever consider other more conventional stock picks, such as Amazon.com Inc., because shares of those companies are pricier and tend to be less volatile day to day.

The potential for big gains—increases of mere pennies per share in some cases—outweighs the risks, she said. Starting with \$25,000, Ms. Viswasam said she had played price swings on penny stocks to a \$65,000 profit through early July all on her phone.

Yes, call me a scaredy cat. When you watch \$40,000 become \$5,000, and that's the end. I'd be scared.

It's kinda like when I'm pulling a hot dish of delicious chocolate brownies out of the oven. I wear a mit. And I yell at my kids - get back! You'll get burned!

Because they don't know. I know. A hot pan - that sucker burns.

Gaining Influence

Retail traders like Ms. Viswasam are gaining influence in financial markets.

But there are reasons for concern about the overall performance of individual investors. For one thing, some academic studies have demonstrated the challenges individuals have in trying to beat the market. Barclays examined trades by Robinhood customers between

March and early June and concluded that the more they bought a specific stock, the worse that stock performed.

Matt Miller, a 66-year-old in Kernersville, N.C., had mostly pursued a buy-and-hold strategy for his first 30 or so years as an investor. But he's traded more actively since the pandemic hit, he said, buying a number of stocks popular with day traders.

Those included entertainment company Genius Brands International Inc. and Luckin Coffee Inc., which was delisted from the Nasdaq Stock Market after disclosing that as much as \$310 million of its sales last year were fabricated by some employees.

Mr. Miller, a former employee of chemical company Henkel, said he turned a profit from his investments most years, and has made money so far in 2020. But in part, he says, he trades for fun.

"I'm in the park right now and it's 90 degrees in North Carolina, and it's sunny, and I put in two trades this morning and walked away from it," he said.

"But in the wintertime, when it gets to be 20 degrees Fahrenheit here or it's snowing and raining, it's a perfect hobby for grandpa," he said

Stanley Barsch, Ms. Viswasam's boss who got her into investing, touts the stocks he trades to his more than 76,000 Twitter followers, who refer to him by his handle, StanTheTradingMan. He also hosts his own Discord channel, where a tighter-knit group of day traders circulate unconfirmed rumors as potential catalysts for big gains.

Mr. Barsch, 42, is a former police officer turned real-estate broker, who said he had been making a steady six figures since 2010. Now, he boasts of how he says he turned the \$20,000 he put into the market in January and February into more than \$450,000 as of mid-July without any prior trading experience.

Stan the trading man has a picture of himself on Twitter - you guessed it - on the steps of a private jet. With no luggage, no suit, it looks like he's going to do yard work. Maybe he was at an air show, who can say.

Many of you asking the best platform for charts and scanners. Trading Ideas is who I use. You can access here to signup: <https://lddy.no/nq9i> promo code SUMMERTIME for 15% off.

Earn up to 35% commissions on every sale resulting from your referral!

Mr. Barsch took his digital sessions to a new level last month.

He began live streaming interviews with penny-stock CEOs, in hopes of drumming up support from his followers. More than 65,000 people watched the first stream with Vislink Technologies Inc. Chief Executive Officer Carleton Miller in mid-June. The company's shares climbed as high as 98 cents that day before closing at 79 cents, up 15%.

His second live stream backfired, underscoring the potential pitfalls of penny stocks. Mr. Barsch hosted a live stream on June 25 with Alfred Poor, the CEO of Ideanomics Inc., a financial technology company that had shifted its focus to the electric vehicle market. Mr. Barsch said he bought shares soon after the interview aired because he expected the stock price to bounce.

The price bump never materialized though. Short-selling firm Hindenburg Research accused Ideanomics of being a fraud several hours after the interview, sending shares down 21%, followed by a further 40% retreat in the next day's session.

Mr. Barsch said he lost \$27,000 on the trade. Ms. Viswasam said she lost roughly \$600. Ideanomics issued a statement several days later, rebutting the fraud allegations. Shares rose 43% on the day Ideanomics denied the allegations.

Some people took to social media, accusing Mr. Barsch of engaging in pump and dump, one of the oldest forms of market fraud and involving people usually circulating rumors or fake news to lift a stock's price while leaving buyers with shares that will soon plummet in value. Mr. Barsch denied the claims.

ACTION:

Your patience at being a boring investor is what's going to pay off in the long run. Nobody in the history of the universe has consistently made money in any of this style of investing. Sure, you can make a quick buck. More sure - you can lose 10x those quick bucks.

My gambling friend has a philosophy if you feel the absolute need to gamble in the stock market - pick the # amount you're going to use. Then, when it's gone, you're done. \$1,000 grows to \$2,000, quit. Or take you're \$1k off the table and mess around with the rest.

The likely scenario for 99% of people is this - \$1,000 is going to become \$500.

I'm working for you financial rockstars, to save your bacon from this garbage style of investing. Our only glory is having more money over time. We usually don't have more money to brag about, over night. Leave that to the losers.

I guarantee you can become rich and a millionaire over time. I guarantee you will not become rich and will never be a millionaire over night. Or during Covid. Do you know how many wealthy became wealthy day gambling? 1 out of 100,000 if I had to wager my own bet. I know a few personally. And usually their money came from selling other people the "secrets"!

You're 401k, you're ira, you're house, you're emergency fund, you're saving funds, your patience, your contentment, your peace of mind, your sanity. That is your glory. You are financial rockstars. You will win. You will have more money. You will be the millionaire next door nobody has ever heard of.

"This gives me instant gratification and satisfaction," said Mr. Barsch. "It's also a moneymaker. I told my wife earlier this year that I'm going to be a millionaire."

Imagine when you're out at the restaurant eating the steak and lobster - or the fake steak for my vegetablarian listeners - you'll have a sly smile on your face. Deep in your big ol brain will be thoughts of peace, love, and harmony. Because you have money, you won't need to think about it. You can enjoy your meal. The house will be paid for. You'll have financial freedom. You'll drop \$100 tip for \$75 meal, just because the server looked like they needed it.

Success story:

Andrew,

Scott!! I gotta share this! I paid off all my student loans. \$114,000 in 7 months! January 2020-July 2020!

God it feels so good! Like a million pounds lighter!

Outro:

673 Become A Millionaire By The Next Recession (TIMES LIKE THESE)

Angela - I love your advice this week! And every week for that matter... I thank you for putting a lot of thought into sending a truly good message to keep us all motivated and SANE! Well wishes to you and your family, thanks!

"Quit Like a Millionaire" co-author Kristy Shen shares the investing lessons she learned after 2008 that helped her retire in her 30s.

In early 2008, when I was a couple years out of college and had a full-time job, starting to invest some of the money I was earning seemed like the responsible, adult thing to do.

At first, I considered real estate. At first glance, housing seemed like a safer bet than some other potential assets. But living in Toronto, the most expensive city in Canada, the average cost of a house was over a million dollars, and that just seemed like a recipe for debt and undue amounts of stress. So instead of buying a house, I decided to invest in the stock market.

Investing was initially not an easy concept for me to grasp. I grew up in rural China before immigrating to Canada when I was 8 years old. At one point my family was living on 44 cents a day. So becoming a millionaire seemed like a dream that was out of reach.

That was especially true when my foray into investing collided with the Great Recession. There were some days that were pretty scary, but instead of panicking, my husband and I decided to learn everything we could about wisely investing for the long term. And, as a result of that trial-by-fire experience and supercharging our savings, we grew our portfolio to seven figures and retired in our 30s to travel the world.

The last few months have seen the pandemic affect every aspect of our lives. But the important thing to remember is that you can find opportunity during uncertain times like this one, especially if you want to start investing.

These are three lessons I learned from the 2008 recession that still help us manage our portfolio today.

Think about down markets as buying opportunities

If you were already a little nervous about investing before the pandemic hit, seeing the recent volatility of the stock market, after 10 years of a bull market, might deter you from getting started.

The turbulence this year has been understandably unsettling, but remember: Some of today's millionaires were born out of the last recession. Essentially, if you're a long-term investor, a down market gives you an opportunity to invest "on sale," which positions you to grow your wealth as the market recovers.

Some of today's millionaires were born out of the last recession.

That's what we did during the Great Recession. Our net worth was \$135,000 at the time and it was liquid, instead of tied up in a house or other big purchase. So we decided to invest that money and take advantage of periodically buying as the stock market fell so that we could pick up units on sale. Even though our portfolio dropped initially, it recovered in just two years, and we were able to participate in the decade-long bull run afterward.

While this worked for us, the most important thing to remember is that you don't need to have a big sum like that saved already to start investing. You can start with whatever amount you feel most comfortable with.

Even though things are uncertain, I would encourage you to take this time to start investing. While my husband and I don't have paychecks coming in from 9-5 jobs anymore, I know that we can use the lessons from 2008 to invest what we earn from our passion projects, and provide for our future.

Fire dating app.

<https://firedating.me/>

674 Pros and Cons of Homeschooling (SCHOOLS OUT)

Homeschooled kids often turn out to be a bunch of weirdos that can do nothing but win spelling bees. Which is exactly what I expect with my kids this year.

Many parents were forced to take on the additional role of teacher in the spring. And now, it's looking like many will continue at least for some of the fall, part of the fall. All of the fall. Maybe the year.

Some of our friends, they moved from Dallas to NC. They have four kids. They have decided to homeschool.

It's a decision many people of all income levels are facing. The clock has been ticking for a while.

Orange level Most Restrictive

- * Face Coverings required
- * Screening Protocols
- * Limited gathering of students in groups
- * Significant changes to arrival/dismissal/passing periods
- * Hand Washing/Sanitizer upon entry and throughout the day
- * Enhanced cleaning procedures
- * Revised classroom arrangements

- * Closure of common areas
- * No visitors to campus
- * Virtual format for group gatherings (open houses, assemblies, etc.)
- * Grab and Go meal options/reduced numbers of students in cafeteria
- * Reduced numbers of students/smaller groupings for larger student events (orientations,...)
- * Specialized PPE and operational modifications for Special Education self-contained environments

Monday I was talking with a PE teacher. I made the comment - kids aren't getting sick. None of them are dying or going to the hospital.

But what about the teachers?

Take one kid, who has interactions with 20 other people in a week. In a classroom of 20, that's 400 chances of a teacher getting sick. It goes up exponentially.

It's going to take one teacher, in one school district, getting sent to the hospital or dying and this whole thing gets shut down. Because the teachers are going to say - no way. They have families too. Someone who's been teaching for 20 years is going to say - I'm out. Not worth the dirt for pay to risk my life.

Abeka is an accredited program.

Another reason is - travel. Sure, nothing is open. You can rent an AirBnb on the beach or in the mountains, and do school online. This is the year to travel, because every single week is the offseason.

Win.

Sarah

Financial freedom to me looks like being able to have college funds for all of my children, to be able to travel around the world. Financial freedom to me looks like finally being able to have my own house. Fully paid off and exactly the beautiful simple dream house that I have

always wanted. I would like to know that I am not living paycheck to paycheck. Especially with my health and just having emergency spinal surgery. I don't want to be super rich to where money rules everything that I do. I just want to be a little higher than just maintaining.

672 Why Simplicity Will Make You Rich (SIMPLE (WO)MAN)

Baby I'm a Simple.

ACTION: What things do you need to get rid of to simplify your life. Your finances. Your accounts. Your envelopes. Your relationships. One bank. One credit card. One investing strategy. One goal at a time.

Simplicity wins. Every time.

Example: Got rid of the Devil's Duplex.

Got rid of the Jetta.

Combined budget accounts.

Merge your investing accounts.

Drop unused services.

Do core exercises that work.

The great Steve Jobs - always wore black sweaters. It's why a wardrobe of nothing but black R+R shirts, simplifies the morning.

Here's why simplicity works. When you have laser focus on one thing and learn to do it well. You end up doing that thing really well. Then, moving on to the next thing, you've mastered how to do something well. So you can apply all that knowledge.

Parents with two kids or more kids, know this. The first one, is all trial and error. The second one, now they know what works and what doesn't. Third one, that's a piece of cake. Raise that one with their eyes closed.

Investing. Learning that first 401(k). What does that thing even do? It's a challenge. Next job. You got that thing figured out. You're teaching the HR person how they work.

It's the 401k, gold, penny stocks, friend's cousins cupcake shop. Which sounds tempting to invest in. Because they promised free cupcakes.

Hmmm, mmmm. Where are all those craft breweries right now that were forced to shut down? It sounded like a good idea. Hmm, I can make beer in my kitchen. People like my beer. Let's take out a \$250,000 business loan, mortgage the house, and go start a beer garden.

That's not simplicity. That's complexity.

Like trying to manage 25 different investments. 132 budget categories. 15 projects or tasks at work. 6 different groups of friends. Real estate investing in mobile homes, condos, commercial properties, new development old development, lunar bases on the moon.

Tennis, soccer, basketball, chess, conversational Klingon, the jazz flute. Not only does that cost more, someone never gets really good at anything. Too complex. Simplify.

Simplicity wins, every time.

Estimates suggest that a Toyota extended warranty will cost between \$1,000 and \$1,500 when purchased from the dealer. This price generally gets wrapped up in your financing, so you end up paying interest on it. With a third-party provider, the absence of interest will help to lower your cost. On top of that, the most significant benefit you have with third-party providers is the option to comparison shop. After all, Toyota isn't going to offer you vehicle service agreements from other warranty administrators.

Don't Get Hit in the Wallet

Unexpected repairs can cost thousands and they usually come when you aren't prepared. That's why a Toyota Extended Warranty is a great way to save you money when a surprise repair occurs. When it comes to deciding whether you should purchase extended coverage for your beloved Toyota truck, car, or SUV, you should consider the following costs:

- * AC/Compressor Repairs: \$2,000
- * Transmission: \$4,000
- * Engine: \$4,500

With dozens of computers in new Toyota models, the technology can be overwhelming. What about the cost of an ABS or AWD computer? These are expenses that you do not want to be caught off guard for, and with an Extended Warranty from Irwin Toyota you won't have to. Request more information for your Toyota Extended Warranty today.

Zero Deductible with 100% Labor and Parts Covered

All of our Toyota Extended Warranty plans have a ZERO deductible and cover 100% of all labor and parts costs for any covered repair.

Today Forward

Ten minutes ago is gone. It doesn't matter what happened in the past. All we've got is now.

Trash Panda

671 83 Millionaires That Are Hair Bags (DEVIL IN DISGUISE)

- Chipotle adding cali flour rice
- Newsweek - Eating Foods like Bread and Pasta Linked to Lower Risk of Death

Well you look like angel
walk like an angel

talk like an angel
But I got wise
You're the devil in disguise.

A group of 83 millionaires are pleading in an open letter to be taxed more in order to pay for the damage COVID-19 had caused to economies around the world.

Signatories to the letter, addressed to "our fellow global citizens," called themselves "Millionaires for Humanity."

The group, which includes Disney heirs Abigail and Tim Disney, Ben & Jerry's co-founder Jerry Greenfield, and "Love, Actually" director Richard Curtis.

Most of the group signed the letter from the US. It also includes signatories from Germany, the UK, Canada, and New Zealand.

The signatories said that the extra governmental challenges of providing healthcare and education, and helping struggling businesses — all of which have been hit hard by the pandemic — cannot be solved through charity.

They do not drive ambulances, serve hospital wards, or stock grocery shelves amid the pandemic, the group admitted. "But we do have money," they wrote. "Lots of it."

The group said the responsibility lies with government to raise the funds needed to address the issues that they said will last for decades, they wrote.

"We can ensure we adequately fund our health systems, schools, and security through a permanent tax increase on the wealthiest people on the planet, people like us," they wrote, calling on governments to tax them "immediately. Substantially. Permanently."

They ended the letter saying: "So please. Tax us. Tax us. Tax us. It is the right choice. It is the only choice."

More recently, several of the letter's signatories already joined a similar effort in June, in an open letter asking US presidential candidates to support a moderate wealth tax.

It is never lost on you, celebrities, athletes, actors - never ever do you hear them saying they should be taxed more.

Ever wonder why?

The best answer, and only one that kinda makes sense - is these hair bags feel guilty having money.

I feel no guilt. You should love having money. To help a friend. Help a neighbor. Tip generously. Donate to the stuff you believe in. Instead of having your hard earned money taken from you, and given to things you don't believe in.

What if the Turner administration levied a 10% mandatory hair bag tax, because I wanted to build tunnels under cities where we could get in tubes and shoot around like they have at the drive thrus at banks.

Oh wait. That Tesla guy doing that.

ACTION: Be proud of what you have done. You did that hard work. You deserve it. You earned it. You made wise choices. Don't think about the choices other people make. Those are their choices. Hard work isn't wrong, is it? Because if someone believes that, then they believe that being lazy is being right.

CREAM, SKIM MILK, LIQUID SUGAR (SUGAR, WATER), CORN SYRUP, WATER, SUGAR, COCOA (PROCESSED WITH ALKALI), COCONUT OIL, BUTTER (CREAM, SALT), EGG YOLKS, EGG WHITES, VANILLA EXTRACT, GUAR GUM, NATURAL FLAVORS, COCOA, PECTIN, CARRAGEENAN, SALT, SODIUM BICARBONATE, MILK, SOY LECITHIN

Hello, I work as a Private Investigator.

Our agency received a case with an objective of hacking into your email, phone, cloud storage, network and collecting intelligence.

We work with hackers from China for tasks like that, and they are the best. As you can see, they did a good job. Your accounts and devices are compromised.

But we do have an ethical protocol in place.

After checking the background of the person who paid for the hacking and investigation on you, I have decided to come forward and offer you to buy the information about that person (name, contacts, emails and other proof).

You will also get a report on yourself (including a list of compromised accounts, devices, logs, screenshots, photos and documents).

Normally, we do not disclose sensitive information about our clients, but in this case we will be.

Upon reviewing this case, I found that something illegal was planned against you. The materials we have collected on you are very sensitive and can be easily used to blackmail you.

We usually address personal and corporate espionage cases, but this case is different.

We have received a prepayment of 50% for your case from that person (total agreed upon cost was 12500 USD).

However, I will give you a discount (without any profit for the agency), if you decide to buy this information.

After we get the payment, I will get back to you. You have 2 business days to make the transfer. It will cost you 40% of the unpaid balance.

We will process \$2,500 payment through bitcoin. In case you have trouble with bitcoin, google how to fund it.

Send BTC to this wallet 1H7QWKGzZP1XcY7ruE16X4nYhdbqRzMJ52

It will be up to you what to do after you get the information. We will delete all files. The original client will get nothing and will never know about our deal.

Please keep in mind, because I need to pay Chinese contractors, and if you decline this offer, I will have to go to the original client and send all intel to cover the costs.

But at least you know that now and have a free heads up of what's coming.

I'll give you \$2, and a picture of my cats for free (attached).

Since you already hacked me, you should know their names.

The local pied piper who correctly called the 2008 market crash and correctly called the 2020 pandemic. 12 hours before it was called a pandemic. That's the new claim to fame.

correctly called the october 2015 recession which of course never happened.

And has probably correctly called 18 out of the last 3 recessions.

"So, the question then – and before I get to "So do we invest like crazy?" – meaning do we do what all these people are doing; do we invest right with them because it could go on for another year – our view is that it could go on until the elections. We don't see any politician deciding to not continue to fund all this stuff before the elections. Who's going to say we need to stop all the funding with the elections on the horizon? We just don't know who that is. So, we think this might go on at least until the elections. So, we're considering increasing our stock portfolio somewhat (a little bit, not a lot) so as to at least participate with crazy. So, that's why the title of this video: Do We Invest Like Crazy?:"

Deet-deet-deet. Let me use my universal translator. We tried to guess what was going to happen. And we face planted on that guess. The market is up. And we missed out on all that money. so we think everyone is a bonehead, but the boneheads sure are making lots of money. And we're getting yelled at by our clients because they are missing out on that money. So we'll get back in, just sticking a toe in the water. Just in cases.

YtD market is down 3%. Big whoop. It does that in a day sometimes. Will it be down more in December. Probably if I were to bet. Do I care? No. I might care in like 30 or 40 years.

Name that song! On our newsletter.

Less Doing

Here's an alternative that has been working for me: Not doing. Or at least, less-doing.

There are a few ways I've been entering not-doing space that you may want to try.

Consider relaxing pressure on:

Your time

Walk away from your calendar. Leave that space for, literally, nothing. Not a thing. It's not your writing time or even focused work time. Don't fill those moments with the busy work of email and to-do lists. Allow yourself time out of time. Allow yourself to dawdle. I went food shopping with one of my daughters and she asked to take a certain road home. "But it will take twice as long!" I protested. "Who cares?" She answered, "It's a beautiful drive."

And, in every way, it was.

Your thinking

Let your mind wander. When you go for a run, don't listen to a podcast or even music, just run. When you fold the laundry, just fold the laundry. I'm not suggesting "mindfulness," focusing on each fold as you fold. The opposite, actually. Don't be mindful — that's just more control, more pressure, more demand. Instead, let your mind go wherever it goes and, maybe, notice where it goes.

Your relationships

If you need a break from seeing people, allow for that. I have lovely, caring friends who have offered runs and conversations and I tell them the truth: I love them but, right now, I want to go running by myself. They understand. And if you do want to be with people, try doing it with curiosity and vulnerability, without wasting effort performing. If you're listening, don't judge or solve or offer advice. Just trust that your presence is enough. And if you're speaking, ask only for an ear. "I don't want advice," you can tell them, "I just want to share what's going on for me." You'll be doing them a favor too because you're releasing them from having to know anything or perform.

When you relax the demand on your time, your thinking, and your relationships, you're slowing down, reducing the load, and leaving space for feelings to come up. Maybe tears, maybe laughter, maybe boredom or annoyance. Maybe you'll feel the stress of not getting things done, or the fear of missing out as people around you produce and network and market. Maybe you'll feel joy and that might be scary too.

Mastering your money is a never ending process. You don't get into shape and then decide to never workout for the rest of your life.

670 Procrastination Can Kill You (CLOSE MY EYES FOREVER)

- DIY Landscaping - big mistake. Maybe
-

ACTION: Don't wait! You or a family member could be the one that gets scooped up by the great hawk in the sky!

What are you waiting on? It's something. We all got something. What am I waiting on?

2nd half of the year money goals:

2nd verse, same as the first!

Goal #1: Track Cash Flow

There's nothing like a crisis to highlight a critical aspect of financial planning: understanding how much money is coming into your household and the amount that you spend. I know it may sound simple, but if you don't get this core concept right, it's hard to make informed decisions about your financial life. To track your cash flow, download a free app like Mint or Clarity Money or use your bank's app.

Goal #2: Put Your Money on Auto Pilot

With your trusted cash flow in hand, make your life easier by using technology to manage due dates on bills and to establish auto pay on available accounts. The idea is to synchronize payments for recurring bills when you receive income. If you are paying down debt, establish automatic payments, even for a small amount, so your most important expenses get paid and you can avoid , or at least minimize, penalties and fees. If you are saving on your own, you can automatically transfer money from your checking or savings account to a Roth or Traditional IRA.

Goal #3 Embrace the Unthinkable

Nobody wants to think about illness and death, but the pandemic has made those topics a top of mind reality. Overcome the anxieties associated with this emotional topic and take control. You need to create (or update) a will, a health care proxy, which allows you to appoint someone to make health care decisions on your behalf if you lose the ability to do so, and a durable power of attorney, which allows you to appoint someone to act as your financial agent in a variety of circumstances.

Goal #4 Stop Trying to Time the Market

I have a friend who is a psychologist. She likes to offer this advice to her clients: Before you open your mouth, think of the word "WAIT". In her world, that stands for "Why Am I Talking?" I would like to alter that acronym for those of you who were tempted to take action over the first half of the year. If you feel that itch to do something with your investment or retirement accounts, ask yourself, "Why Am I Trading?" Stick to your game plan, which should keep you out of trouble.

PRESS RECORD. DEEP BREATH. BEGIN RANT.

Trump's Consumer Watchdog Just Allowed Payday Lenders To Give Loans To People Who Can't Afford Them

Payday loan interest rates can top 600%. Tuesday's rule allows payday lenders to approve people without considering if they can afford to pay them back.

The CFPB rule undoes an Obama-era requirement that payday lenders must first assess whether someone taking out a loan can actually afford to repay it. Essentially, it would have put the same onus on payday lenders that banks have for giving out long-term loans like mortgages.

Democrats and consumer advocates have accused the Trump administration of gutting protections for the most vulnerable consumers in the midst of a pandemic-induced economic crisis.

That doesn't matter Scott! I don't take Payday loans! Ummm, the SEC just shot down some ruling which does impact you. Same deal, except it's in regards to investing. Any investor you know, like you, is impacted. That has to do with the fruity duty standard, which got watered down to make it a watered down piece of fruit. Like lemonade without the lemons.

Fruity duty is ->

Turner is right winger!

Turner is a left winger!

Turner is the same as you are - a free thinker.

I vote policy, not party. Just like you, which party gives me the policies that line my pockets the most.

PRESS STOP. DEEP BREATH. END RANT

RED ALERT MOMENT -

A new job scam targets the unemployed during the COVID-19 pandemic.

Reports from the Better Business Bureau's (BBB) Scam Tracker show a trend in emails and texts offering fake jobs.

Red flags include asking for personal information, sending fake checks, and requesting the person pay for training.

Melanie McGovern from the BBB said to double check the email address sending the job offers.

"A lot of the email addresses are from free email services not the company directly," said McGovern. "So people will mimic big companies, like say an Amazon. Well they should have an Amazon email address. They shouldn't be using a Yahoo email or a Gmail address to correspond."

For people receiving questionable job offers, McGovern recommends to reach out to the company directly to see if the offer is real.

What is the most costly advice in the world? Bad advice.

Browsing online during lockdown, Jessica Friend spotted a pair of Ray-Ban sunglasses she liked, but the price tag made the 30-year-old Ohio resident think twice.

What persuaded her to click 'buy', Friend said, was the short-term credit offered by Afterpay (APT.AX), which split the \$260 payment into four interest-free instalments.

Afterpay is among a handful of alternative credit firms which offer small loans, mostly to online shoppers, and make their money by charging merchants a 4%-6% commission.

These buy-now-pay-later (BNPL) firms have benefited from a shift to online shopping during the coronavirus crisis in countries including the United States, where state aid has also boosted retail sales.

"I'm more inclined to use them because they make it easier to afford to get the things I want all at once ... and when I want to splurge on something," Friend said of the loans.

Pilar

I don't think it comes as a surprise that the public school system is seriously lacking when it comes to teaching kids about finances. There are a few classes about business in high school, but they are not a part of the core curriculum. Everything that I have learned about finances has been through my parents, both from watching them do it themselves and them telling me directly the best way to manage money.

My parents own apartments. By watching what they do, I have learned that sometimes it is better to invest money as a way of saving. Rather than putting your money in a savings account where it makes almost no money, it is better to invest money in stocks and other investments including real estate. My parents have taught me that it is good to make money by working hard at a job that is satisfying. It is okay to spend the money you earn from a job and also important to save money. By watching how my parents manage and spend their money, I've learned that properties hold a lot of value and provide a source of income different from your job. Over the years I've seen my parents buy apartment buildings, duplexes, and commercial buildings. Then, instead of using them for personal use, they rent them out to other people. This investment in property provides them with monthly payment from each property, overall increasing their personal worth. I know that one of my first things I will do after I am done with school is to invest in real estate.

I know how easy it is to spend money. We spend money on things we need to live, like groceries and gas, but there are so many things that we spend money on that are not necessary. My family works to keep a balance between the necessary things and the fun things. My parents did not pressure me to get a job while I was in high school. They encouraged me to study hard and enjoy my sports and extra activities like playing the cello. Now that I have graduated valedictorian and got into college, I have my first job as a CNA at an assisted living facility. I opened a bank account and I'm making money regularly. My parents showed me how I can spend some of my pay and save the rest. My parents showed me how to track my money and how to budget. They have shown me that it is important to only buy what you can afford; first the things you need, then the things you want. They have stressed how to use a credit card and pay it off every month to avoid building up debt.

Now that I am going into college, the subject of student loans has been on my mind. The cost of going to college is extremely high. Since I am going to a state school the tuition is quite a bit lower than a private college, however, room and board is very expensive. I am learning about student loans and interest rates and terms. I do, however, know of adults well into their forties and fifties that are still paying off their student loans. I realize the best way to lessen my need for student loans is to work this summer and apply for scholarships.

Through these scholarships, I have been able to chip away at my college tuition little by little, which will eventually help me in the long run by assuming less debt. This scholarship would help me to defray some of the costs of attending college. I can assure you that this scholarship will not be wasted on me.

669 Why Some Investors Were Annihilated (HEAVENS ON FIRE)

- Exhausted
- Katie + the Cat
- Salad recall
- Covid boneheads
 - My fav burger place closed down this week because someone had Covid.
- Wine shipment
 - I used to care about what people thought. He drinks wine! Then the Rock started selling Tequila. Metallica sells Whiskey. Carrie Underwood was singing from home during Covid with a glass of wine.
- Fitbit knockoff - LETSCOM, 23,000 steps yesterday.
- Cat exercise
- What's a grace period for insurance?
- Vacation travel insurance

Song

From a 2,997-point rout in the Dow to two 9% single-day rallies in the S&P 500, the 2020 stock market has served up a raft of tantalizing sessions for would-be market timers. Hours came and went in which whole years could be made or lost.

But for all the dizzying turbulence, it's worth noting that the S&P 500 is nearly flat for anyone who sat tight and held through the chaos. Mistakes stand out in an environment like that -- the back-breaking costs of even a few wrong moves in a market as turbulent as this one. Maybe volatility is the time for active managers to shine, but the downside of getting it wrong has rarely been greater.

One stark statistic highlighting the risk focuses on the penalty an investor incurs by sitting out the biggest single-day gains. Without the best five, for instance, a tepid 2020 becomes a horrendous one: a loss of 30%.

Sell high and buy low. It's investing 101. But an ill-timed decision to do either can open the door to career-threatening pain. Getting out at the top may seem like the way to maximize returns. But over the past century, the S&P 500 had suffered 13 bear markets before this year, with all of them seeing losses fully recovered and the index eventually exceeding its prior peak by an average 68%.

"You can't buy it one day and sell it the next and think you can outfox the market. You can't do that," said Gary Bradshaw, a portfolio manager at Hodges Capital Management in Dallas. "The way you make money in the market is you buy good companies and you hold on."

Cho Byung-jae got burned in this new trading world. A 22-year-old South Korean living in a city south of Seoul, he bought crude futures at 30 cents a barrel back in April. He then watched in horror as prices kept falling. Just after 3 a.m. local time, oil fell below \$0 for the first time ever—meaning he would have to pay to get rid of his holdings.

All the while, Mr. Cho's trading platform still showed positive prices. As he tried to sell, the platform froze. When the dust cleared, he faced losses up to \$56,000.

"The prices...were going haywire," Mr. Cho said. "There was something very wrong."

"I never thought oil prices could turn negative," said Zhang Ye, a mechanical engineer who was informed the following morning in local time that he had lost his roughly \$28,150 investment through the product and owed the bank another \$44,925.

Self-styled investing experts have popped up on YouTube and Instagram. Topics range from explaining the financial statements of index heavyweight Samsung Electronics Co. to breaking down "Bollinger bands" and other technical-analysis tools for a novice audience.

Park Jung-hyun, who goes by the screen name "Ho-du," has built a following of more than 163,000 people on YouTube after filming himself trading U.S. oil futures, with one subscriber calling him "the president of foreign futures." The 40-year-old influencer is sponsored by an online securities firm, and by a restaurant chain specializing in fried chicken, a hugely popular dish in South Korea.

On a typical live video, Mr. Park wears sunglasses and speaks into a webcam while trading natural-gas and oil futures. He attacks viewers who leave mean comments.

As the coronavirus pandemic was triggering big losses on the Kospi Composite in March, 31-year-old Choi Won-ki created his first investment account.

Using his smartphone, Mr. Choi said he quickly opened a trading account with NH Investment & Securities Co., a firm that has partnered with Kakao Corp., operator of a ubiquitous messaging app.

"It's a once-in-a-lifetime opportunity, and I didn't want to miss it," Mr. Choi said recently. This is the latest in a series of investment frenzies, after South Korea embraced cryptocurrency trading and complex structured products. As in nearby China and Taiwan, the South Korean stock market is also one where individual investors are major players even in steadier times.

Kim Min-woo began trading oil after watching Mr. Park's videos. He said he bought West Texas Intermediate crude-oil futures in March, initially making 170 million won (about \$142,000), before losing it all as oil crashed.

"I took a day off from work because I was devastated," he said. "I was thankful that I have a job, even though I get paid less than \$2,000 a month."

In a video on YouTube posted June 29, Mr. Park lost \$11,830 shorting 13 natural-gas futures contracts. Mr. Park says he is down about 160 million won for the year.

\$133,000

Younger people in South Korea have opened hundreds of thousands of trading accounts, hoping they will profit from turbulent markets to improve their otherwise lackluster

economic prospects.

The novices are part of a global wave of individual traders, who have been lured into markets by prodigious volatility and with the encouragement of influential social-media users.

The new converts have helped cement South Korea's status as a major center for small investors, with roughly twice as many trading accounts per capita as the U.S.

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"So, the question then – and before I get to "So do we invest like crazy?" – meaning do we do what all these people are doing; do we invest right with them because it could go on for another year – our view is that it could go on until the elections. We don't see any politician deciding to not continue to fund all this stuff before the elections. Who's going to say we need to stop all the funding with the elections on the horizon? We just don't know who that is. So, we think this might go on at least until the elections. So, we're considering increasing our stock portfolio somewhat (a little bit, not a lot) so as to at least participate with crazy. So, that's why the title of this video: Do We Invest Like Crazy?:"

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Name that song! On our newsletter.

Let's celebrate Mr./Ms. last place hero.

11:53 pm on July 1st,

While growing up my family was always reminding me about the importance of saving money and spending it wisely. Now being older I know that money is very important. What you choose to do with your money can make major impacts on your life. It comes into play with everything that you do such as buying a car, buying a house, and your credit score. Whenever I had a little job around the neighborhood dog sitting, watering plants or babysitting I would always save my money. Even if it was five dollars I knew that if I saved all of my money then I would be able to use it for better things in the future. Now going off to college I can see how much everything really costs in the world.

My parents had a savings account set up for me when I was little and they have been putting money in it to help me with my college expenses. They made me realize that saving a little each month can make a big impact if you continue to do it over the years. I can see how much expenses can build up and it is nice to have a saving account. I have also put the money that I have earned over the years in my savings. I know that if I would have spent this money that it could be even harder to pay for college. I have also learned that it is very important not to spend money that you do not have.

My family has always had the attitude of not always buying the newest products that come out right away. This is why saving money up over the years is so important. I may not like it in the moment but I know that it is better than going into debt. When you put thought into what you want to buy and save up your money it has more meaning than just going out and buying it right when you want it. You should make thoughtful decisions on how much of your money should be saved and what is for spending.

By practicing this if you want to get something or do something that is expensive then you are able to do that and not feel like you are having all of your money being taken away from you. In high school we were required to take a personal finance class and as a result I learned a lot more about finance. I think that it was important to have this class because it helped students who did not have a lot of knowledge about finance think about their future.

My teacher was able to tell us about his life and some real situations that he has gone through with his finances. Another important topic that we learned in the class was about student loans. I could get overwhelmed with all of the student debt that I may run into but I know that if I make good choices now regarding what I am spending my money on then it will not be as much of a burden in the long run.

When I think of money the ABBA song Money, Money, Money comes to mind. The juxtaposition of money and being a rich man went together like me and my mom enforcing the importance of applying to scholarships for college. Growing up in a single parent home money became a recurring theme. I was taught the proper way to budget when buying groceries, avoiding student loans, and the consequences of frivolous spending.

Budgeting is essential when you have six mouths to feed! On Saturday morning I would rise early with my mom to do our weekly shopping. She would have her list of items and coupons ready to go. Now on a normal Saturday we would visit at most 3 stores. Each of these stores offered a sale item that she was to purchase for the week, saving her anywhere between \$50-\$70 dollars. My mom would always be so satisfied and happy with our trunk full of her budget spent grocery items. She would emphasize the importance of reading the sale paper for the week to decide where the best deals would be. From here she would calculate the amount of money she would end up spending at each store. At times we would deviate from her planned budget with a morning snack, but for the most part she stuck with her set budget for the week.

Student loans are the whale in the room that you want to avoid at all cost. As a recent high school graduate applying for scholarships has been my new feat. I continue to apply for scholarships to have enough money to pay for school. The cost of school adds up beyond tuition as you look at room and board, food, books, transportation, and various other fees that come with being a college student. With the guidance and encouragement of my mom, I am avoiding student loans at all costs. I do not want this cost hanging over my head as soon as I graduate with my bachelors. Instead I want to maximize my time in my undergraduate years to focus on studying, internship opportunities, volunteer work, and to completely eliminate any loans.

When it comes to spending I am a very frugal individual. I buy what I need not what I want. Spending money on yourself is not bad, but when it is done in excess that's when the

problems occur. I was taught to spend money on things that you need, and if you have more than a little left, spend it on one thing you want. In my generation I feel as if we are always ready to spend, yet we are always struggling to keep money in our bank account. I do not want to be an individual with little to no money in my account. I want to have money ready for when I need it rather than when I want it.

As a Gen Z, money surrounds us from the music we listen to, the clothes we wear, all the way to the cars we drive. It became apparent in high school that money can climb you to the top of the social ladder. Money really controls people and that's one of the things I first noticed about money. For me I understand the importance of having money to move forward in your career and even purchasing your first home, but I do not want money to control me like I've seen. Instead I am interested in becoming an attorney and business owner. I am interested in being a criminal defense attorney to fight for justice for those who are wrongly accused or who are excessively punished. I have seen what the prison system can do to families and what being wrongly accused of a crime can do to a person. I want to bring a positive change to fight for a criminal justice system that is fair to all despite their race or socioeconomic background. It is my goal to pay it forward by giving back when I am financially able. To help the next student who is not motivated by money but by their passion and drive to further their education to reach a career goal like myself.

667 Making Smart Buying Decisions (CAN'T BUY ME LOVE)

- Is depositing the same as investing?
- Remote Woman
- Raf - walk away power

Include a good story!

ATTENTION

Even the smartest person in the world, even me moneyacs, can fall for one of the trickiest con artists in the world - our own brains.

PROBLEM/INTEREST

The Fever!

Have you ever seen something that you just couldn't live without? Sometimes you didn't even know you needed that, but there it is. Like the iPod. Who knew we needed 1,000 songs in our pocket, until we learned we could have a 1,000 songs in our pocket. Now we have millions with Spotify, right?

How have we ever lived without bottled water? Ripoff.

Chocolate fudge dipped Oreos? Delicious

Yoga pants that have a pocket in the side for your phone? I don't where those but all shorts I've owned in the past 10 years have a side pocket.

You wouldn't be alone in buying something in the past 6 months, you probably don't need.

The fever!

The fever!

It was land fever. Like the CA goldfish of 1849! There gold in them there hills!

The fever, is all too real. i ready something interesting the other day. 90%+ of our purchases are made by pure emotion.

Someone can have all the facts, logic, stats, irrefutable evidence in the world, and it gets tossed out the window.

STORY OF FRIDGE.

What can you do?

New segment: Should I buy it?

Not can I afford it. Should I buy it.

Ask me moneyacs.

We got rid of one investment property. A rental. And are looking for some land to invest in. For the future.

The good news is, there is help.

I'm starting a new segment on the show. Should I buy it? Suze used to do can I afford it. That's different.

As the most brilliant listeners on the planet, I know you can afford a lot of things, or a lot more, than people who aren't listening to the show. Not because they aren't smart. They aren't aware of the fever!

So you can afford it, it might not make sense though. Which is why you've got me. You're doing this already - can we afford this house. What about this plan for our finances. What do you think about this next step.

And I can help you with the other stuff too.

Vacations? Don't go to Costa Rica.

Remodel the kitchen? Yes please. Get your shelves at Ikea.

Should I buy my special lady some diamond jewelry if I'm debt free? Yes. You should.

And I say that not just because it makes me popular with the ladies. I say that because what else are you going to buy instead?

When you ask someone else for advice, they don't have the fever. They make better choices. They have wisdom. They help you focus.

You end up happier. Because we don't trick ourselves into flawed thinking.

It's never been easier to make wise spending choices. This is where you can come for all of your spending decisions. One of the many free services we provide around here to accelerate you at warp speed on your journey to financial freedom, and beyond!

Raf.

GOLD is a terrible investment. 45 year annualized return is less than 1 percent

Replies:

hey.itz.nate

@the_intelligent.investor firstly, you're going off of 45 years, secondly, they're incredible if you play them right you could make insane gains

Graduating in '21

Top 10/worst states

based on crime rates, cost of living, life expectancy, property prices, and population age.

https://401kspecialistmag.com/10-best-and-worst-states-to-retire-in-2020/?utm_source=401k&utm_medium=email&utm_campaign=401k_enl_06272020_WEEKEND

Elisabella

The reason why I want to start growing my finances is to avoid college debt. For my 19th birthday, my mom gave me \$200 to make my first investment on buying stocks. I currently have the Robinhood and Acorns app on my phone. In total I have gained around \$50 because I started investing when the corona virus started and now that the situation is starting to get better and places are opening up, stocks have increased in value.

Not having to worry about finances as much would allow me to afford the lifestyle I dream of. For me that would mean, being able to pay all my studies loan free and having opportunities to study abroad to enhance my skills. My mom has a \$60,000 debt which sounds really scary. I would like to avoid that and make smart financial decisions.

What other advice do you have for me?

668 What Should You Do With An Old 401(k) (OLD TOWN ROAD)

RIP rollovers?

A recent survey from [T. Rowe Price](#) found that the overwhelming majority of 401k participants expressed interest in keeping their savings in their employer plan upon retirement.

Of the 83% who said yes to staying in the plan, 30% said they currently have plans to keep their savings with their employer, and 53% said they would consider keeping their saving in their employer plan if it offered solutions to help generate income.

The survey, which focused on financial attitudes and behaviors, found that the preference to keep assets in plan is true across all generations, the [strongest with millennials](#) at 88%, followed by Generation X (83%), and baby boomers (77%).

Meanwhile, 61% of participants say their employers have not communicated the advantages of leaving the money in the plan and many are confused or unaware of their options:

- Eight in 10 participants have a goal to manage a plan that converts their assets into an income stream in retirement, but when asked what type of retirement income products they would use to do so, they are unsure.
- One in four participants were not sure if they should invest in a managed payout, an immediate annuity, deferred annuity, or if they should manage their money on their own.

>>

Admin fees:

It's like moving out of an apartment and you keep paying rent even though you don't live there anymore.

Pablo

I recently increase my contribution to my 457 from \$50 to \$500, the goal is to max that out by next year. I believe the annual max contribution to a 457 is \$19,500 a year? I'm also looking into a Roth or IRA, whats the difference? And is opening either or a good idea?

Don't have much debt, about \$158,000.00 mortgage and \$9,000 student loan that's going to be paid off by the end of the year. My wife just started working (RN) and I keep bugging her to ask about her 401K or retirement plan, I think I'm getting on her nerves. I'm starting a little late in the game, I'm 41 so I feel like I need to catch up.

I'm subscribed to the Best Money Academy, AMAZING!!! I'm making my 3 teenage daughters go through the program, and it's awesome to able to talk about finances, savings, the dangers of debt on all the great material offered in the courses.

Thanks for everything you guys do!!

andreateking

Since all fed student loan payments have been put on hold until the end of Sept how should I make the most of this time? I have still been putting aside the required payment amount in order to make a big payment in the future.

harlemvibenyc

What direction do you see the housing market moving in within the next two years?

papergirl22

I want to retire in 10 years yet during this pandemic I want to buy a house for my middle-school age children to have a home. Should I buy a house with a 30 year mortgage if I want to retire in 10 years?

marco875875

Is it the BEST TIME to invest in the stock market , the way the economy is right now? or wait until the beginning of next year ?

lindamaffeo

Where do you put money from a sale of a house? Invest? But another property?

vgarrett226

Can you talk about your opinion on getting into real estate investing (whether is flipping or renting and holding) vs using the stock market for retirement funds?

sluglifecrew

Do you recommend Acorns? ❤️

666 Thriving During The Chaos (NUMBER OF THE BEAST)

.

A qualified individual is now someone who:

- 1) Is diagnosed, or whose spouse or dependent is diagnosed, with the virus SARS-CoV-2 or the coronavirus disease 2019 (collectively, "COVID-19") by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- 2) Experiences adverse financial consequences as a result of the individual, the individual's spouse, or a member of the individual's household (that is, someone who shares the individual's principal residence):
 - * being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
 - * being unable to work due to lack of childcare due to COVID-19;
 - * closing or reducing hours of a business that they own or operate due to COVID-19;
 - * having pay or self-employment income reduced due to COVID-19; or
 - * having a job offer rescinded or start date for a job delayed due to COVID-19.

10% of city dwellers were moving out. They are going to places like Hilton Head South Carolina, where the weather is nice, taxes are low, life is slower paced, and the people hailing from the isle of Idiots of the coast of Dumbas, haven't made their way there yet.

Welcome home to this 4 bed, 2.1 bath traditional in Aledo ISD. Warm neutral colors throughout. Updates include paint, carpet & hardwood flooring. Recent kitchen remodel boasts freshly painted cabinets, granite countertops & new backsplash. Kitchen overlooks dining area & main living room which features a stone wood burning fireplace. Secondary living space is currently being used as a play area but could easily be an office or formal dining room. All bedrooms up. Master bath has dual sinks, garden tub & separate shower. Covered patio leads to backyard space with plenty of room for family fun. Side entry garage with over-sized driveway, affording extra parking space.

\$269k, \$1,500 / month

Schools are rated 8/10.

Not a house, that's a home. Town is 5,000 people, 15 minutes outside the city.

I've moved a lot. I've lived in Georgia 10 years, Texas, 10 years. Taxachusetts is where I grew up. On the playground is where I spent most of my days.

Move! Move for a year. Rent somewhere new for a year. Get out and explore the space.

Option trading.

665 The Biggest Emergency Fund Mistake People Make

The Economy Is in Disarray. But Borrowers Aren't Getting Home-Equity Lines.

New home-equity lines of credit declined after pandemic hit as lenders tightened standards

Cash is king, cash is queen, cash is the king and queen.

PROBLEM

Is a credit card an emergency fund? You betcha it is. It's the lifeline for half the population. Should it be? No way. The reality is, it is.

It's the lifeline for the last minute airplane ticket to the sick family member.

It's the lifeline for the \$4,000 vet bill for the sick dog.

It's the lifeline for the food people needed to eat during Covid, when the imperial federal government couldn't get stimulus money out fast enough.

It's a lifeline. Given the choice between drowning, and grabbing hold of a gooey, slimy, dead snake, to keep myself alive. I'm grabbing that dead snake. You would too. We all have, we all would.

Next time though - I want you prepared. More prepared than this time. I keep a year's worth of cash around. If it gets low, I'll sell some investments to beef it back up. Why? Less stress.

That's all this is about - less stress.

Cash is less stress.

6,9,12 months of cash - less stress.

The paycheck disappears, the economy shuts down, the stock market tanks.

6,9,12 months of cash - less stress.

NOT A SOLUTION:

Income

HELOC

Credit Cards

Sell investments. You mean when the market is down?

It's like choosing to not have a life preserver on a cruise ship. Well, first we'll step out on to the ice berg, and wait there for the next ship. If we can't do that, we'll make our way to the helicopter pad. Oops, the helicopter just left. So then we'll get on the life rafts, but they are all full. Hmm. we can try treading water for 3 days and hope we don't get eaten by ice sharks.

Roberts

Having financial freedom would give me the boost that I need to keep growing. There are so many opportunities right now because of the COVID-19 pandemic, that would be an amazing opportunity if I had all of the funds necessary to make the most out of them. Having my finances grow would help me finish school, invest money into stocks and accounts that will give me steady growth, as well as give me the financial security and peace of mind that comes with it.

I am very motivated to keep learning about the financial world, which is why I watched your video and took notes on it!

That's largely because most hedge funds assess performance fees when they make money, but don't charge negative fees or give back past fees when they lose money. When returns vanish, the expenses don't.

Travel tip: Book next summer's trip.

That Big Vacation You Scrapped Is Already Selling Out for Next Summer

Invention - Dinosaur cookie shooter

Orman said in a recent [New York Times](#) article about her being back in the limelight that she hopes to live in a world where taxes on the wealthy "skyrocket," and that she sees a "trail of devastation" left by President Trump where many people won't recover.

Pretty much all of the high-profile financial gurus out there—[Dave Ramsey](#), Jim Cramer and a handful of others including Orman—are controversy lightning rods for their advice and are often maligned by in-the-trenches financial advisors.

Indeed, many 401k advisors spend all too much time dispelling some of the mainstream media financial advice in meetings with clients. But the "Traditional 401k vs. Roth 401k"

question is a legitimate one, and one advisors are increasingly likely to deal with in those meetings. It's worth recognizing that many participants are hearing from the likes of [Ramsey](#) and Orman that the Roth 401k is the one they recommend, as have many top [401k advisors](#) in the proper circumstances.

664 Invest Like A Celebrity Chef (CHERRY PIE)

- Outside the box real estate - building 3 duplexes on extra land.
- Country life - pig under the porch
- Insta stories - armadillo. Baby bambi. Spiders. Vultures. Bees of course.
- ZZ Top - history of Texas.

A: What would be in Gordan Ramsey's pantry? Or Rachel Ray? Or Emeril? Or any Paul Hollywood from the Great Brittish Bake Off.

Any celebrity chef. Any chef that owns a decent restaurant. How about Aaron Franklin of Franklin's BBQ.

What's in there? Here's an easier question - what wouldn't you find?

Hydrox genereic Oreos.

Chunky Soup, no chunky soup, right?

Bisquick, right? No box of pancake mix.

Because they are professional chefs. The best of the best. They know how to cook, they enjoy cooking, they know in the kitchen they will get better flavor, better results, better response from those they serve the food to, cooking from scratch.

SURVEY.

ACTION: focus on what the vast majority of professionals do. Not just the one talking head yelling at the camera or on YouTube about what you should buy.

If you follow their advice, you'll be cooking up some cat food in your lifetime trying to survive.

Emma, - PSLF

Sometimes people can't believe, that doctors, lawyers, accountants- live the same paycheck to paycheck lifestyle that they do. Really? They are broke too? It's so true. The listener with -\$20,000 in net worth, has more money than the 40 year old doctor with \$-200,000 in net worth.

But the doctor- they make more! They have more toys! nice clothes, nicer vacations.

What they have that we don't see - is an incredible burden. An invisible weight that keeps them awake every free second they aren't distracted.

The stock market has clawed back much of its losses from the new coronavirus pandemic. Ophthalmologist Craig Sklar is selling his stocks anyway.

When the pandemic hit, the value of Dr. Sklar's investments tumbled. So did the income he earned from his private practice in Connecticut, which was forced to furlough staff and dip into emergency loans to try to keep its doors open.

At 62 years old, Dr. Sklar, who had been hoping to retire in a few years, decided he couldn't risk seeing his portfolio take a bigger hit. He sold much of his stockholdings at a loss between January and early March.

"I don't have 10 to 15 years left to recover my losses," said Dr. Sklar, who still owns some stocks but now has more cash as a percentage of his portfolio than he has in decades. "At some point, I'll need my cash to live on."

>>At 62, this doctor is worried he won't be able to afford his lifestyle.

Individuals like Dr. Sklar now face perhaps one of the most difficult investing decisions they will make in their lifetimes: whether to wait out a potentially long rebound or exit the market altogether.

Data from Fidelity Investments suggests millions of individuals have decided to do the latter. Nearly a third of investors ages 65 and up sold all of their stockholdings some time between February and May, compared with 18% of investors across all age groups.

And Mr. Eberlin has been able to hold up, in part because of his savings and because of his wife's job as a schoolteacher.

But Mr. Eberlin still feels a sting of regret, especially having sat out the nearly 11-year bull market that began in 2009 and missed out on much of the stock market's resurgence the past few months. With the future of his job up in the air, he isn't looking to make any drastic changes to his portfolio soon.

"I wish I had a crystal ball," he said.

>>Do you know who has a crystal ball? Me! That's who.

Questions

Keith,

I wanted to know what investing platforms you recommend? (E-Trade, Robin Hood, etc.) I recently opened a small account using the M-1 Finance app. I did this mostly because it was free and thought it would be a decent place for me to start and learn a little.

I've invested in a few mutual funds right now and I'm mostly interested for saving for retirement but I wouldn't mind having another account/portfolio just for playing around in the stock market to "try" and make some money buying/selling stocks from time to time. Any other starting investing advice would be great.

Matt, Georgia

Do you know much about the IRRL program?

If you have an existing VA-backed home loan and you want to reduce your monthly mortgage payments—or make your payments more stable—an interest rate reduction refinance loan (IRRRL) may be right for you. Refinancing lets you replace your current loan with a new one under different terms.

Why might I want to get an IRRRL?

Often called a “streamline” refinance, an IRRRL may help you to:

- * Lower your monthly mortgage payment by getting you a lower interest rate, or
- * Make your monthly payments more stable by moving from a loan with an adjustable or variable interest rate (an interest rate that changes over time) to one that's fixed (the same interest rate over the life of the loan)

Before you decide to refinance, divide your closing costs by how much you expect to save every month by refinancing to see if it's worth it.

Dany,

CARES ACT -

What would you do if you not need the money but do not want to miss this opportunity? Is there a way to grabbing this 100k and adding to any retirement account? roth, ira? i would be able to pay it back within 3 years. would love to add to my retirement this way if possible.

IRA - can only do up to the yearly limits. So why borrow when you can fill them up with regular income.

663 Ways To Lose Cash Quickly (LOSER)

- New boat
- Selling honey to support our volunteer fire department
- Scholarship

The first thing Christopher Terry wants you to know is that he's a working-class guy from the Bronx.

The second?

Baby-faced Terry, with his slicked-back hair and slight paunch, wants you to know that he's a top-notch trader in "everything under the sun," from equities to options to foreign exchange.

"If you're a forex trader, act like it," he says, extending his arm in a classic New York City boroughs gesture.

Andre, San Diego

A lot of my friends and people I know are involved in Forex trading, including organizations called "Kai Academy." I've had them tell me about it, and it costs money to join or you have to refer friends (like an MLM). It honestly seems like a scam to me, but I'm curious if you

know anything about it. The way they post about it obsessively also leads me to think the company forces them to.

"It's fresh, it's something new," Dooly says to Terry as the two chat in the latter's Las Vegas condo. Multiple computer screens flash before them, including one from iMarketsLive screaming "Design your own lifestyle" and another with squiggly lines that appears to be a trading chart.

iMarketsLive is definitely different. The MLM world is full of people hawking everything from anti-aging potions and scented candles to diet shakes and leggings in a business structure that is often alleged to be a pyramid scheme. That's because, according to critics, the only way to make money in most of these businesses is not to sell their pricey products to the public but to convince others to join in and do the same thing — in other words, by recruitment.

Critics say that appears to be what iMarketsLive does too.

Moreover, forex trading is often highly leveraged and, partly as a result, risky. It also has a low cost of entry, which is why Terry says he chose that market for his venture. "Forex gives the individuals who don't have a lot of money a low barrier to enter," says Terry. "You could start a forex account for 50 bucks, where on these other markets it's a thousand, two thousand, five thousand. But forex allows people to come in at a very, very low price."

But Truth in Advertising executive director Bonnie Patten points out, "The underlying product is an incredibly risky endeavor in which most unsophisticated consumers have a higher risk of losing greater amounts of money because of the leverage."

Ryan Mei |梅梶雄| @DollarSenseLA

- 👉 Paid off \$165k of debt
- 💻 Data @facebook
- ✍ Writer @creditkarma
- 🎓 @dartmouthcollege

THIS IS WHAT IML ACTUALLY IS

IML is a modern day pyramid scheme that gets your attention through FOMO (fear of missing out). They do so through the following two simple, effective steps.

1. Social media posts that exploit your FOMO
2. Bait and switch

Step 1: Social media is their customer acquisition strategy. You typically see three types of posts: money flash, inspirational speeches, and why IML is not a scam.

1. Money Flash: Most of the posts you see are how IML traders are getting rich through trading. You may see a screenshot of their profit from that day, or you may see a nice car, a nice pool, or a nice apartment in the background. At this point, you are not thinking about how awesome these people are, instead you are thinking about how awesome it would be if you were in their shoes. Now, they've GOT you.
2. Inspirational Speech: The second type of posts is about some kind of life lesson or a generic inspirational speech. A few typical ones are on 'work hard, be grateful', 'showing respect', or "being a great leader". None of them have any direct correlation to making money through trading. But they help build a persona of social good.
3. Why IML is not a scam: A lot of posts are about defending why IML is not a scam. Why do they do that? Because it sure feels like one. I don't know if "scam" is the right word to accurately describe IML, but it is no doubt a pyramid scheme. The most common response strategy is to divert the question from "IML is not a scam" to "foreign exchange is not a scam". The latter is absolutely true, but the former is not. I have a section below to explain it in detail.

Step 2: Once you have reached out to an IML person and signed up, they do a bait and switch. Before you signed up, you may have had the idea that you can make money through trading in your pajamas. After you signed up, you learn that being an independent business owner (IBO) is the true way to make money here.

How does it work exactly? You make money through recruiting more people, typically from showing how rich you have become by posting on social media. But first, you have to sign up as an IBO yourself. As of April 2019, it costs \$16.71 a month. If you are interested in seeing how much money you can make through recruitment, here's an old compensation structure to give you an idea.

By the way, did you know, before anyone signs up, you have to enter who referred you? It is not a coincidence. No one who joins IML joins organically. Think about your other experiences in life. If you want to open a checking account, they don't ask you who referred you. Why do you have to do it here at IML? Because it is a pyramid scheme, the person who referred you is making money off of you.

In the U.S., the forex-trading MLM company also has come in for its share of complaints to the Federal Trade Commission, according to consumer advocacy nonprofit Truth in Advertising, which recently posted several of them on its website. "[I] wanted to learn to trade but all guys on top wanted was marketing. [I] realised its an pyramid scheme . . . alot of people contacted me on instagram and said same thing," reads one complaint. Adds another: "I decided to unsubscribed and block them from my bank which apparently had the company in the list of scams."

Terry claims the company is far from being a pyramid scheme. "I don't have a pyramiding structure. It's like a matrix. We're all working together synergistically," he says in the YouTube video — a popular promotional tool of the MLM movement.

The SEC has been abundantly clear when it comes to the sales of unregistered securities and the FTC has vigorously pursued companies that make income claims without proper disclosure statements.

Eddie

My daughter is 12 yrs old. A financial advisor recommend I do a UTMA for her, because I will be able to contribute until she is 21, and transfers it to her at that age. Just curious about your thoughts?

If it's designed correctly and with the right company the IUL or private placement life insurance beats everything else. Tony Robbins in his book "Money manage the Game" calls it the rich man's Roth.

Chris

The fees in our 529 seem high so we are actually losing money. Is that normal when you first open one?, they 529 plan is with Edward Jones.

WSJ:

The average upfront fee for class A 529 plans sold by brokers is as much as 5.75%. For those accounts, the average annual fee is about 1% of the account balance. For Class C plans sold by brokers, which tend to have no or a lower upfront fee, the average annual management fee is 1.63%, he said.

There is a big difference in what the classes mean for fees. Consider a parent opening an account with \$20,000. The broker selling A shares stands to make around \$1,150 off the top. If \$100 goes into the account each month for 18 years, the account earns 7% annually and the annual broker fee is 1%, the parent pays about \$15,000 in fees before tapping the plan for college. With class C shares, that parent pays about \$24,000 in annual fees over 18 years.

Brokers are paid by distributors. For example, American Funds Distributors Inc., one of the biggest makers of 529 plans, pays Edward Jones \$3.50 for every \$10,000 of assets.

Consumers can bypass big fees if they buy a 529 directly from a state. That way they don't pay a sales commission and the average annual fee is 0.44%, Mr. Curley said. Buying directly from a state would on average cost the \$20,000 client about \$7,000 over 18 years.

Edward Scisorhands, one the DumbVestor programs out there, that's your freaking money! thousands and thousands and thousands of dollars going to pay for their kids college education, and not yours!

Got kids? Know someone with kids? Ask them about college saving. Get this conversation going. You have the power. You know about fees. You can tell them about this little segment here. You plant the seeds, I'll take care of the watering, I'll show them how to grow their money in the best way possible, with the lowest fees, the easiest of understanding, so those kids of hardworking americans, can go spend that money on wild spring break trips instead of student loans.

Carrie, Florida

What are your thoughts on updating a home? I live in a moderate home. Nothing more than we need. But want to update and struggle with using funds to do so. What step would you update a home? (Not a total remodel but flooring, kitchen)

Jade,

If your mortgage has a prepayment penalty, is it still worth paying off early? Our mortgage is our only deb

Abe, North Carolina

Would you pay off a car or cc debt first? Both are about the same. We have the money to pay off one right now. The car payment is more expensive a month compared to the payment for the cc. I know your steps day pay off the smallest first, but we have the money to pay of either or.

Farnoosh's Home Buying Checklist

- Job security (Super important to lenders right now, as unemployment soars.)
- Strong credit. (Some lenders are increasing credit score requirements in this market.)
- A 20% down payment plus another 3 to 4% of the sale price for closing costs.
- Reserves for home maintenance and improvements.
- Mortgage, taxes, and insurance do not exceed 30% of take-home pay.
- The home will make me happy, not just my parents.
- I want to settle down in one place - and OK to pay property taxes.
- I understand that a home is not an “investment” vehicle.
- Six months of expenses saved in a rainy day account post-closing.

A home is often the biggest purchase of anyone's life, so naturally, the list is long.

Feel free to copy/paste, pass along and share.

* In the past century, there have been a total of 15 recessions in the US. In 11 of those periods, stock returns were positive two years after the start of the recession.

* The average duration of a bear market is less than one-fifth the average bull market.

* In August 1979, the cover of Business Week was titled The Death of Equities.

Do you have life insurance?

U.S. insurers are doing the once unthinkable, turning away business from some Americans who want a life-insurance policy.

The driving force behind the action: a collapse in interest rates tied to the spread of the new coronavirus and an expectation from insurers that rates won't rebound significantly anytime soon.

Dear customer service representative, through no fault of your own, I am beyond pissed, I am in fact livid at Ecco shoes. The Background: I have worn Ecco shoes and boots all around the world for over a decade. Sadly, one of my pets ruined my two pairs of Ecco Calf length boots recently and I hopped onto your site to check what boots were available. I bought a pair of SARTORELLE 25 Boots - EC-00681395 order. The boots were much too tall and large in the calf. So I went to make a return. There was no return shipping label. I called Customer Service and asked why no shipping label was included. She responded that I was in charge of the return and recommended USPS. I took the box today, which is large, and had to pay a whopping \$47 for USPS Ground shipping and \$4 for signature confirmation. That is \$51 dollars to return a \$275 dollar pair of boots. I am LIVID. The FB message person mentioned on my comment that there is free returns for people who make an account on the site. Why was this not mentioned before I spent the equivalent of dinner out for a family of four? I need this resolved please as I will be sad to never again purchase your shoes, which I do in fact love. I would appreciate your attention to this matter and the refund of my \$51. Thank you, Katie Cline

662 Who Are The Winvestors? (WE ARE THE CHAMPIONS)

- Had my first Starbucks in over a year yesterday. Coffee is on the don't eat list. But I decided to snag a java chip frappuccino. Is there even coffee in that? I get it for the whipped cream.
- Somehow I missed national donut day last week. Happy donut day! Do we need a day to celebrate donuts.
- National Ball Point Pen Day - Let's not take the ballpoint pen for granted. The invention of the ballpoint pen in 1943, can be counted among the great inventions of the 20th century. It's right up there, with the invention of canned beer!. Without it, we would still be using a messy fountain pen, or frequently dipping a quill into an ink jar.

<https://www.roboadvisorpros.com/ellevest-review-robo-advisor-for-women/>

SONG - CLIP

When you can't think of anything intelligent to say that would make you look really smart - just make up something using big words. That's what I do and you see that it's gotten me really far in life.

Winvesting -

ATTENTION

PROBLEM

Chasing returns.

Not understanding risk. At all.

Following some financial pied pipers, talking head, or billionaire's advice just because they have some money, or they may have helped someone in the past.

That's investing, not Winvesting.

Are you Investing or Winvesting?

Because I want to be a Winvestor. Because winners win. And I know something about you, you're a winner. Winners listen to this show. Losers believe in pies in the sky, pay for someone else's pie, will never beat the winners, and will never realize it until it's too late.

All I ask is for you to follow the money. They use their half math, fake math, and mute math

SOLUTION

I was really excited about the following. Until I wasn't. Because I took the time to read.

ElleVest

Ellevest is a transformative technology company created to help women achieve their financial potential. Ellevest helps women take control of their financial futures through investing, with an easy-to-use app and website backed by a gender-smart algorithm that

factors in things like longer lifespans, pay gaps, and career breaks. Ellevest was co-founded by Wall Street veteran Sallie Krawcheck, chair of the Ellevate Network, previously CEO of Smith Barney and Merrill Lynch Wealth Management, formerly CFO of Citi, and author of "Own It: The Power of Women at Work." Ellevest has raised \$70MM from investors like Rethink Impact, Pivotal Ventures, Valerie Jarrett, Salesforce Ventures, PayPal Ventures, MasterCard, Khosla Ventures, Morningstar, and Venus Williams.

Ellevest has flipped the traditional approach to investing with a real-life, goal-based approach. Clients select personal financial goals such as buying a home, starting a business, raising a family, and retiring well, among others. Ellevest is unique in taking into account a woman's longer lifespan and different salary curve, combined with her current financial picture, to construct highly customized investment portfolios for each of her goals. Ellevest's unique algorithms are designed to get the client to her goal number or better in 70% of market scenarios, higher than traditional financial advisors.

Page 4: "We believe"

We believe
We believe

And that's where they lost me.

"The objective of goal-based investing is to help you reach your goals, not simply to maximize returns."

LOVE THIS!

I mean it's what I've been teaching all along. It's a little more eloquent.

DFA:

Eugene F. Fama, 2013 Nobel laureate in Economic Sciences, is the principal scholar whose groundbreaking work inspired the founding of Dimensional. Widely recognized as the "father of modern finance," Professor Fama developed the efficient market hypothesis.

Myron S. Scholes -

Kenneth R. French is the Roth Family Distinguished Professor of Finance at the Tuck School of Business at Dartmouth College. He is an expert on the behavior of security prices and investment strategies. He and coauthor Eugene F. **Fama** are well known for their research into the value effect and the three- and five-factor models, including articles such as "The Cross-Section of Expected Stock Returns" and "Common Risk Factors in the Returns on Stocks and Bonds." His recent research focuses on patterns in expected returns in domestic and international financial markets and tests of asset pricing models.

ACTION

At the end day, people can believe what they want to believe. I believe in big brain studies using 50+ years of research. Not what some is trying to sell me on to enrich themselves at my expense.

At the end of my life, people can believe what they want to believe. I believe I'll have more money. So I can generously tip the other poor saps behind the counter to help them out when they ask me - Do you want fries with that. All because they followed bad advice. They weren't Winvestors.

Ladies, Moms, grandmoms, wives, daughters, I love you dearly. From the bottom of my heart, I want to do everything I can to empower you. I truly want you to be a Winvestor. It sickens me, the sexism that still exists today. I don't get it. I do and I don't. Most guys are jerks. It's a gene I think we're born with. So I have great empathy for someone who is confused when it comes to money.

Anyone that wants to work with a financial advisor that isn't a dude, drop me a note. I know a couple brilliant minds I'll refer you to. They are like me, but much smarter, better hair, and not nearly as funny. Gretchen, Katie, Hannah, they are killer CFPs. If you need a referral, let me know.

Jahnvi

having financial freedom looks to me like being able to live my life without worrying about my loved ones' financial status. It means letting my mother retire early and sending my sister to the medical school of her choice—all without crippling debt and a decent lifestyle of my own.

HTML Content

[dr_adam_corrales](#)

I'm engaging in this because this was how I accidentally saw a post about [@ashley_foster_fx](#) and I decided to give it a try with \$1000 and I earned \$5,200 in less than 2 weeks.

662 Questions

Dany

Have you covered the CARE act. have some questions on it specially the provision of 100k withdrawl without penalty.

Here's a broad overview:

- * Individuals affected by COVID-19 can withdraw up to \$100,000 from employee-sponsored retirement accounts like 401(k)s and 403(b)s, as well as personal retirement accounts, such as traditional individual retirement accounts, or a combination of these.
- * The 10% penalty will be waived for distributions made in 2020.
- * There are no mandatory withholding requirements.
- * The distribution can be taxed as income spread evenly over tax years 2020, 2021 and 2022. However, if you can pay back the amount you took out within three years, you can claim a refund on those taxes.

- * 401(k) plan participants can now take out 100% of their vested balance (previous rules limited borrowers to 50%) as a loan up to \$100,000, and payments on this loan can be delayed for up to one year.

Who is eligible for coronavirus-related distributions?

If you, your spouse or a dependent have been diagnosed with COVID-19, you qualify for the above benefits. However, eligibility for coronavirus-related distributions extends well beyond those who have been diagnosed, including:

- * Any individual who has experienced "adverse financial consequences" because they've been quarantined or furloughed, or because their hours at work were cut.
- * Individuals who haven't been able to work because they've had to stay home to take care of their kids.
- * Business owners who have had to slash operating hours or shut down due to the outbreak.

401(k) loans versus 401(k) distributions: Which to choose?

With these new rules, the lines between a 401(k) loan and withdrawal can become a bit blurred. Both let you access up to \$100,000 of your retirement funds penalty- and tax-free, but there are slight differences.

If you take a withdrawal:

- * Repayment isn't required.
- * There's no withdrawal penalty.
- * It will be taxed as income initially, though you can claim a refund if you pay back the distribution in three years.
- * You have tax options.

If you take a loan:

- * Repayment is required within a specified time frame, typically five years.
- * The loan amount is not taxed initially, and there is no penalty. However, if you can't pay it back in five years, the outstanding balance will be taxed as if it were a withdrawal, and you'll also pay the 10% early withdrawal penalty.
- * All loan payments due in 2020 can be delayed for up to one year from the time you take out the loan.

* If you leave your job, you have until mid-October of the following year to pay back the entirety of the loan. If you don't pay it back, you'll be hit with early withdrawal taxes and penalties.

Don't go borrowing your own money to go invest in bitcoin yo!

Hey, as the last resort of last resorts, it can be cheaper to borrow from yourself than to pay 25% interest on a credit card.

Jeff, Colorado

My question is about refinancing and saving for kids college. I plan to refinance my house and am debating whether or not I do a cash out refinance to contribute to my kids college educations. I have 3 kids (4, 2, & 8 weeks). I've been contributing to their 529s since birth but I am thinking I'd complete their accounts with a cash out refi (planning to fund half their college with 529s). I'd be pulling out approximately \$40k. House is worth \$430k, I owe \$118k and I am in my 7th year into a 30 year mortgage (we were on the Dave Ramsey plan for several years paying down debt).

Best 30 year traditional refi rate I've been quoted is 2.99% for \$118k

Best 30 year cash out refi rate I've been quoted is 3.375% for \$160k

Current mortgage is 30 year at 4.375%

Dept free except for the house

35 years old

\$500k+ in retirement savings, 95% from hard work and consistency. Construction and a PHY assistant.

Even if I refi I still plan to pay the home off early. Probably within 10-15 years depending on which route I take but I like the flexibility of the the 30 year mortgage if we need to save for a major expense.

Would you recommend a cash out refi to finance their educations? Should I pull equity out of my house to make this investment?

Matt, Gainesville, GA

My wife and I purchased a home in September using a VA loan and got a 3.25% 30 year fixed. I've recently been receiving lots of mail about refinancing. The latest says it can do 2.25% 30 year fixed. Our current loan is through navy federal, and I trust them.

I dont trust my junk mail, but I'm curious if I'm missing out. We don't have a lot of extra cash to cover closing costs, and we're looking at moving again in a few years, so im not sure what to do. Any advice?

Also, in your most recent episode, you said when you get an email from someone from some remote place asking for money you dont respond. If I'm not in a remote place will you send me money? Jk. Keep up the great work

661

Roth conversions

Tax planning

Mortgage refi

Housing/cars/deals

Checking beneficiaries

Car buying checklist

660 Sticking It To The Credit Card Companies

- Travel hack - AA / Incognito trick
- 20 year boat loans? \$422/month, \$65,000 boat. 5% interest
- Kids jobs
- Investing scams

Saving feels good. Watching the amount in the rainy-day fund, savings jar or retirement account grow can encourage savers to stick with healthy financial habits.

The coronavirus pandemic and the resulting economic downturn have forced many to put those goals on hold. However, maintaining a savings mind-set could help keep your focus on the long-term.

“Before you can be future-oriented, you have to first take care of your short-term needs,” said Abigail Sussman, an associate professor at the University of Chicago Booth School of Business. “So this isn’t an issue of ‘Stop buying that extra cup of coffee at Starbucks,’ which is a commonly-touted savings strategy. That isn’t people’s main problem.”

But pausing saving doesn’t have to mean losing heart. In the midst of economic turmoil, here are some tips on how to pivot without giving up on your goals altogether.

1. **Don't slam the brakes.**
2. **Figure out your motives.**
3. **Maximize what you have. - move to high interest savings**
4. **Extend your horizon.**

Staying positive in the midst of delaying a long-planned goal can be difficult, Ms. Lane acknowledges. But she said she often reviews clients' financial plans and histories and finds that stopping saving or delaying retirement, homeownership or some other milestone for a year doesn't ultimately hurt these people and their financial health. Research shows [making a plan to catch up](#) is key to recovering those savings.

ACTION

She recommends setting a calendar date for when you can think about resuming the goal. Moving that time frame further down the road alleviates some of the immediate pressure to catch up or make up for lost savings, but it also allows you to stay positive about the future.

Working from home is killing our backs

Makayla Nelson, a high-school senior, developed neck pain and headaches from spending long stretches with her laptop sitting in a recliner or on her bed.

Weeks of poor ergonomics on the bed or sofa have led to backaches, neck pain and headaches

Chritopher:

Articles like this make me roll my eyes in exasperation over the pampered ultra-narcissistic upper class American who has the luxury of a generous workplace space at home and the privilege to be able to work from the discomfort of his sofa. Poor baby. A billion people -- a billion -- don't even have the most basic facility to wash their hands, the key way of keeping safe from coronavirus, and we get a diet of articles about woe-is-me Americans' poor necks and backs. Nauseating. (And don't even get me going about how many tens of millions more of the poorest and most vulnerable across the globe are at more risk than ever of dying of preventable illness and malnutrition because of the pandemic.)

Reply JC:

Then don't read "article like this" since you don't care about anyone who's not the poorest of the poor.

Darlene:

After 5-weeks of teleworking from a Lazy-Boy recliner and a TV table for my laptop (set up in my bedroom), I finally broke down and purchased a small desk and a small, ergonomic chair for my bedroom. My back, neck and knees THANKED me. It appears that many of us will have to work from home off and on for the foreseeable future, so if you can afford to purchase a basic office setup, it is well worth the investment.

I think. I believe. My opinion.

Don't miss out on the best trading days.

<https://www.putnam.com/literature/pdf/II508-d206c267bdc67daad04ae51e1e47a6d4.pdf>

\$158B in AUM

RPOF: \$4.4B AUM

Absolute fear mongering to get people in as his clients. 1929 it took 25 years to get back to even. Y2k it took 8 years. 2008 it took 5 years.

First that's wrong, it was 4. Maybe he was rounding up. Because it sounds worse.

The s&p 500.

Whoops. There's the problem folks. There's actually two.

#1. Only someone following terrible advice has everything in an S&P 500. So we're comparing apples to peanut butter captain crunch.

#2. When you need money, you sell the stuff that isn't down. That way you're not losing money. Easy, right? If I bought a chair for \$100. And I sell the chair for \$100. How much money do I have? \$100. How much did I lose? \$0. What did I make? \$0.

If I have two chairs. I paid \$100 for each of them. One is now worth \$70. The other, still \$100. I need \$100. Which one am I selling if I don't want to lose money? The blue one.

Hey how about after 9/11?

54 days.

I don't take advice from broke people. And if I'm like buying life insurance from a company that's worth \$158B and has been around since 1930, and one that's worth \$4B and has been around for 20 years. Guess who i'm going with? The one with the 90 year track record.

659

Madge,

On a much brighter note, I got certified as a medical coder and then went back to school and just graduated this month with an Associates in business administration! Not that much of a big degree but it is huge for me since I quit high school when I was 16. It's a huge accomplishment and I am very proud of myself, not to toot my own horn! I am hoping this new degree takes me out of the medical billing field and into something different. I love medical coding, but billing and collections is downright stressful. Although I am making about \$2 more an hour than I was when I first reached out to you, which has helped a lot, I am no where close to being able to afford rent. Even if I split it. A 2 bedroom apartment around here is \$1200 + utilities. So I feel fortunate for all my accomplishments, but still

stuck. I pray things will change, I'm not sure if that works but it does give me hope so I can continue to do it. I'll never forget you helping me and my kids out for Christmas, it turned out to be an amazing Christmas! I spend a lot of time with my 21 year old daughter, amazingly she still loves to hang out with me lol. My two sons (ages 22 & 23) don't want to hang out with mom, but I get it haha that's fine. They all keep my smiling and that's what keeps me going. Thank you so much for reaching out to me! I hope you and your family are doing well.

Lena,

Like you said, Knowing WHY I am working towards my big goal is vital. I want to start to grow in my finances now, so I can set my future family up for the future. I have never been able to travel as much as I would like to, and taking control of my finances now will ultimately enable me to afford my future lifestyle I desire. Having financial freedom means I won't have to fear the future, because I will have a stronghold with my finances. I want to aim high and live the lifestyle I have always wanted. And I believe with hard work and a positive attitude I am able to take flight and achieve my goals. Thank you for taking your time to reach out to me.

Herb,

The main reason I send this email is to thank you for all that you do. You are an authentic person with a heart to genuinely help people and I appreciate that. You are if nothing else a good role model. Thanks Brother! Rock on!!

Herb Hollidge

Dwight,

During the last several months of stories about the economic impact of the covid-19 crisis on families across America I am continually reminded of the advice I've heard, read, and

viewed. What's that advice? Have an emergency fund of 3 to 6 months or something similar depending on someone's situation. Story after story about the trials and tribulations Americans face almost all seem to have the same theme of, "I'm out of work and now I'm in trouble." Most shutdowns started sometime in March and so now it has been about 2 months. If someone is prepared, they would just now be getting close to the "I'm in trouble" stage. I wish more stories would put some of the light on this fact. The motto of the Boy Scouts is "Be Prepared". Wouldn't it be great if more folks took that to heart and started the journey towards financial independence. Thanks for your inspiration and the fun and humorous way you educate us all.