

0 (0s):

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1 (40s):

Great to have you here on today's podcast. And I want you to know that we talk a lot about things affecting people and their wallets. And coming up later, I wanna address in this time of the CAE recovery, where roughly 20 or so percent of the American people are actually in better financial condition than they were before Corona virus. And so many other people are suffering so much. What's our role in this? What's the call to action for you and me right now on to talk about a call to action, to reduce monthly expenses for the video you consume.

1 (1m 25s):

And I know in the just concluded a weirdo online, only CES consumer electronics show up as an every other year. It was all about the latest, greatest gadgets and televisions and all of the company's who are pitching eight K TVs, eight K. Okay. So what's funny about that is in recent years, we've all been buying 4k TVs, even though there's almost no content coming our way. It's in 4k, a, you know, you've got the upscaling and all the various technologies like HDR that still make the pictures awesome.

1 (2m 14s):

But the TV manufacturers are trying to convince you, you need an eight K T V, which truth be told. A lot of us can't even distinguish the difference and the picture from four K to eight K, except in those closed circuit videos that they showed, like when I was at CES and to years ago, they were showing the first to have the eight K TVs. And you look at those demos and you'd be mesmerized because they were shot specifically to make it seem as realistic as being outside immersed in real life.

1 (2m 59s):

But those are demos in real life is different, but now I've got real hope for you with 4k. So something you may have heard from me, but never really tuned into his, the idea of getting an antenna in hooking it up to your high Def TV to your 4k TV because you can get in most markets. So you can get dozens of channels with the broadcast antenna money that you didn't even know existed in your broadcast area. And there are all for free. Well, now there is a standard that when you look at TVs in a warehouse club or electronics store, whatever you will see punched on the box, the thing that says next gen TV with the logo for it, and what that means, and this will be really widespread in the United States, by the end of 21, most major cities in the next 90 days, they will be able to broadcast to you, to your TV and 4k without compression.

1 (4m 13s):

So you'll be getting full bore 4k. You'll be able to watch those shows for free over that antenna and see the beautiful signal. And then not every TV being sold has the next gen TV and logo on it, which means only those that have that capability built in which as you go down to TV, I'll more and more, they will have that. That's a worthy purchase. If you really love TV full bore, beautiful picture. And not that it's not already beautiful in HD, but you start looking at full 4k and you really got something.

1 (4m 59s):

Now you get 4k other ways over streaming or from one of the cable monsters or a satellite company there's compression involved. And you're not getting the quality of the 4k picture that you are able to get with an antenna, bringing it into your home. And then not every local station will broadcast their stuff in 4k, but it will become very common. Not only will it be available, but more and more of the content will be broadcasted in 4k is for buying an eight K TV let people who have more money than sense, buy those now, and then let the prices go down for those.

1 (5m 46s):

And then in a few years, do you buy 4k? You know what? It sounds like Clark, Howard reminds me of when used to always talk about the razor is the one blade than the two blade than the eight blade razors. No, all that. Yeah. I, I, I use the Kirkland signature razor Now and it's great. And it, I think it's three blades for that one and it shaves so close with that last year, I used the Now discontinued Sam's club, private label, raiser, the member's Mart that I used for that school year. Cause what I do is I changed my blade. I tried to go one full school year with each plate.

1 (6m 28s):

And so you dry them off and all that. Yeah. I dry them off, but you know, I'm cheating now. Do you know how I'm cheating using a fancy one with the Kirkland? No, I, I read something during the pandemic about people just never getting around to shaving. And I saw the suggestion that if it just seems like too much bother to use a traditional razor use one of these El cheapo electric ones. So I bought one for like 30 bucks, 20 bucks and I use it and the less I'm going to be on TV that day, where I really need a close shave, and it takes like 30 seconds and you get a not close shape, but a good enough shave of the electric razor.

1 (7m 15s):

So I don't know if this Kirkland, signature, traditional razor, if the blade's going to last two years now, since I'm not using it every day right now, we'll see how long it lasts.

2 (7m 30s):

There you go, man. Alright. You want to get us some questions? Sure. All right. So William in Florida says Clark, I am seriously considering taking about \$25,000 out of my bank savings account that has a hundred thousand dollars in it and buying silver. If I do that, how would you recommend I go about it?

1 (7m 50s):

So silver as any more information, Joel was at his, an inflation hedge worried about the value of the us dollar or if he doesn't say so, I'm looking at silver gold and precious metals is a reasonable thing to do as a hedge against a tough times. And it is not truly an investment. A hedge is something that protects you against downside risk with your investments. And I like four, if somebody was going to do gold, silver, or a combination of precious metals that it being limited to about 10% of your free and available investment dollars or in your case savings dollars.

1 (8m 36s):

So putting 10 K and to silver in my mind would be a more reasonable amount. But if you wanted to go to 25 that's okay. And what I like for you to do is a fund instead of owning actual silver, because there's a lot of costs in owning an actual precious metal. So if you own, what's known as a silver exchange traded fund, that would be a way for you to own silver, essentially, where you don't have to hold it. You don't have to worry about anything involved with it.

1 (9m 16s):

And there are a number of silver exchange traded funds that have minimal cost to ownership and give you the ability to own that as a precious metal is what I'd recommend. You do do a search, whatever search engine use for silver E T F. We're just kind of like a, a stock mutual fund kind of crossover thing for having an investment in silver. There are these as well for gold. And this to me is the safe way to do it.

1 (9m 59s):

And low cost way to do it.

3 (10m 3s):

Krista Samantha in Minnesota says, I love your show and everything your team does. I have to do paper savings. Bonds that have recently matured the guidance on treasury direct.gov is to redeem them at a bank, but I'm not comfortable going in person to a bank at this time. Do you have any ideas for me?

1 (10m 20s):

I do many banks now offer these live teller things where you do no touch and you go to a thing that's like an ultra fancy ATM, and they take a picture of your driver's license. They have an image of you. You turn up at the ones that participate. You turn in your paper, savings binds at the machine. They're eaten up by the machine and then they are able to process them and redeem them. And it's completely no touch with you. You're safe.

1 (11m 1s):

The teller is safe as well. And I would just check with your bank to see if they offer the live teller technology. And if they do. And if in fact at the live teller, you're able to process a redemption for savings, bonds, Joel,

and otherwise, I know you're going to lose a few months interest, but again, the cloud of Corona virus is going to lift as we move through 21 as we get people vaccinated. Joel,

2 (11m 33s):

All right, Clark Greg in Georgia says I'm constantly receiving offers from credit card companies to apply and get their cards. I currently have one major credit card and I'm in good standing with this company. Would it be beneficial for me to get another major credit card in order to boost my credit score or with the extra card caused my score to drop? Can you explain how that works?

1 (11m 52s):

Definitely get a second card. This is a Clark Noah's Ark rule. You always want to have two major credit cards from two different issuing banks or credit unions. So the reason for this is if any one decided they didn't want you anymore. And you only had that one card, you suddenly have no available credit that is reflecting on your credit report. The To from two different issuers is a protection. When you apply for that card, your credit score will take a temporary decline in score of a tiny amount of points, eight to 15 points. And then after that, your score will actually benefit significantly from having that second credit card in that second level of available credit.

1 (12m 42s):

So that is a very good decision to get that second card, get one, no annual fee. You pay your balance and fall every month, get one. That's got really nice rewards built into it. My favorite 2% cash back. The two biggest issuers there that are the Citi double cash. And if you have any accounts with fidelity investments, they have 2% cash back credit cards coming up next on our podcast. We're going to talk about how you at a time of great wealth disparity in the United States can make a difference. Great to have you here on today's podcast.

1 (13m 22s):

And for more information for your wallet checkout,

0 (13m 25s):

You decided to upgrade your outdoor deck. So you ordered the essentials, a power washer, a set of patio chairs and a shiny new grill. And you used your bank of America, cashew awards, credit card, choosing to earn 3% cash back on online. Shopping are up to 5.2, 5% as a preferred rewards member, which you put towards the cost of your most essential deck addition, a bird feeder apply for yours@bankofamerica.com slash More rewarding copyright 2020 bank of America corporation

1 (13m 59s):

Clark dot com and Clark deals.com. Clark deals is our bargain site. I wanna hit you with something that really eats at me. I was looking at a chart from the federal reserve on what's happened in last year and in 20

with incomes and wealth in the United States. And it divides people into different buckets of income, into six different buckets of income. And it was just, I mean, just ate me up to see how so many people in the United States have had their incomes and financial security plummet in the midst of Corona virus.

1 (14m 58s):

And then at the same time, roughly 20 to 25%, it's going to take a while to get an exact number of Americans have seen their financial situations improve. And in many cases improved, luckily during last year with us, the virus obviously way too early for any 21 days the data, but it is stunning to see how much financial gain are they more affluent among us have experience and how much financial hardship many others have had in the gap is not based on the preexisting wealth gap entirely.

1 (15m 46s):

It's based on the nature of work that many of the more wealthy people in the United States going into Corona virus engaged in office type activities office. I work in that work continued is people worked from home rather than in the office. Paychex continued. As we talked about several times last year, people ended up spending a lot less money because a lot of places were on lockdown or they themselves put themselves into a semi quarantine kind of things like I've been in now for now in my 11th month of doing that.

1 (16m 29s):

And so we ended up spending those of us are affected that way, spent a lot less money and ended up with a lot more money at the end of the year than we started with it at the beginning of the year. And the federal reserves attempts to keep the economy inflated lead to big stock market and real estate gains and stocks almost entirely are held by the top 20% of income earners in the United States houses tend to be heavily owned by the top half of income earners in the United States. And then others just got clobbered.

1 (17m 11s):

And so the number of people who are in the lower income categories are now very heavily behind on rent. You've got a lot of people who have not been able to keep their rent current, even at the same time while mortgages overwhelmingly have stayed current and then, and hunger in the United States. I mean, it just eats it to me. How many people are sending their kids to bed hungry themselves. They are hungry and food are seeing demand on their services like never before.

1 (17m 55s):

So what does this have to do with you if you're doing fine financially? I believe one of the great gifts that we have in America is the generosity of our people. We are the most charitable people on earth, and I encourage you to get involved in whatever way works for you. If you're someone who last year was a really good year for you turned out financially, in spite of all the things that happened last year and do what you can do to improve the situation for people in your own community.

1 (18m 37s):

We've had a lot of division in the United States, obviously. And one way you can turn, what's been turmoil in, in the United States in a positive direction is in your own local community to do things that help others and serve others. Whether it's what we're doing, where we continually are donating food to, you know, just food banks or whether it's volunteering and ways that our safe to distribute food or whatever it is. And there are many efforts going on right now where you can have impact for people who have been affected so heavily financially at a time that things have been AOK for you.

1 (19m 27s):

So we all benefit as a society when those that are suffering or are not forgotten about that, they are in fact served. And I want to tell you an economic report that I read a few days ago is about the homelessness that is coming to the United States from the economic difficulties of Corona virus. You know, cause we've had the eviction moratoriums and all that landlords obviously have really suffered, but tenants have been able to remain in place, but eventually these moratoriums are going to end and there are going to be a lot of people that are put out on the street.

1 (20m 16s):

There was going to be a real need for us, not waiting for government to fix it for us as individuals to do what we can to help with the homelessness that is coming in the United States. So I know you're expecting for me, every word that comes out of my mouth to be about your personal empowerment and teaching you more about ways to be financially independent and about your wallet. But this is something that I got to tell you is troubling me. It's causing me anxiety, my worry about my fellow American and do what you can in whatever works for you.

1 (21m 3s):

Whatever speaks to you, whether it's through your church, community organization, civic organization are just on your own, make a difference. And with that sober note, crystal lightened the mood,

3 (21m 23s):

Okay. Clark let's see. This will definitely let in the mood. Briggs in North Carolina is seven years old and says, I want to invest. And I have \$50. He has an account that has \$50 in it. What do I do?

1 (21m 38s):

I get somebody to be an adult has to help you open an account for you at fidelity investments. Fidelity investments is a one of the great financial houses in the United States where you can invest that \$50 completely. Commission-free you're not going to pay anybody to take that \$50 from you. You're going to be able to put that money into fines. I want to tell you about called the fidelity. Zero funds fidelity. Zero funds allow you to invest at no costs.

1 (22m 22s):

Fidelity absorbs all the investment costs for you as an individual. And I love this is a place for you to start. And then if I want you to go on the website, fidelity, fidelity.com. And I want you to look at this and then I want you to explain to whoever it is. Who's going to be the person who actually owns the account for you as your custodian, the money you put in it. And you can add to it as you wish will be yours to completely control when you are an adult, which depends on the state.

1 (23m 10s):

It's either at age 18 or 21, but if you keep adding to this whatever money you have over the years, it will make you a lot of money. Seven years old. I am so impressed and just go into the fidelity zero stock market index fund, and you'll be set. Just go look on their website and you will see this particular fund. And I just love this seven.

1 (23m 50s):

How old were you Krista, when you first thought about investing?

3 (23m 56s):

I was young. I actually asked my dad to teach me about the stock market and he brought home some like pamphlets he had, and I remember I'd saved my cash and I just, the thought came to me when I, when I read Briggs question that I had \$20 and I hit it like in this linen closet and then I couldn't find it. So I didn't, I needed to take the lesson for me.

1 (24m 18s):

The closet is very fluent. Now has \$20.

3 (24m 21s):

I was like, I used to save my money, like in my stuffed animals and stuff. Like I was afraid somebody was going to steal it. So Briggs is better. And I need my 15 year old son to Learn for him.

1 (24m 31s):

In Briggs. The trading symbol for that. Our investments have a symbol of letters. Typically is after Z for fidelity, zero R O X. And you rock it out for sure. With being an investor in Joel, how old were you when you first started thinking about it?

2 (24m 51s):

I think I was like 21. I started working for you right about that time and that's what we kind of got on my radar. I was already kind of frugal, but I hadn't really thought about investing and growing my money in a positive way. And so yeah, it kind of started right then.

1 (25m 5s):

And Now the student has become the professor

2 (25m 8s):

Please. Oh, please. You want to take one more question for sure. Okay. Pam in Georgia says in signing paperwork for a new luxury vehicle, the finance manager presented extended warranty options. Of course he said with all the electronics in new cars, you really need this coverage. He's giving us 24 hours to make a decision. Clark what do you think

1 (25m 28s):

Don't do it don't buy it. Here's the story. So you're going to have a manufacturer's warranty on that luxury vehicle that will go typically three years or so. And so many thousands of miles, maybe three years, 36,000 miles. The manufacturer will allow you to, by an extension of that warranty, before you run out of their manufacturers warranty, you will have the year's experience to see if you really love the car. You want to keep it or not. You will have the ability based on how reliable it Spend to decide in those typically typical three years, whether you want to buy the manufacturers and only the manufacturers, extension of the warranty, the person at the dealership, strong arming you to buy it right now, just trying to get you to make an emotional instant decision.

1 (26m 24s):

Don't do it, do this though. I love you for listening to our podcast and just let others know that this is a place that you are feeling empowered and bring them into our empowerment zone as well.