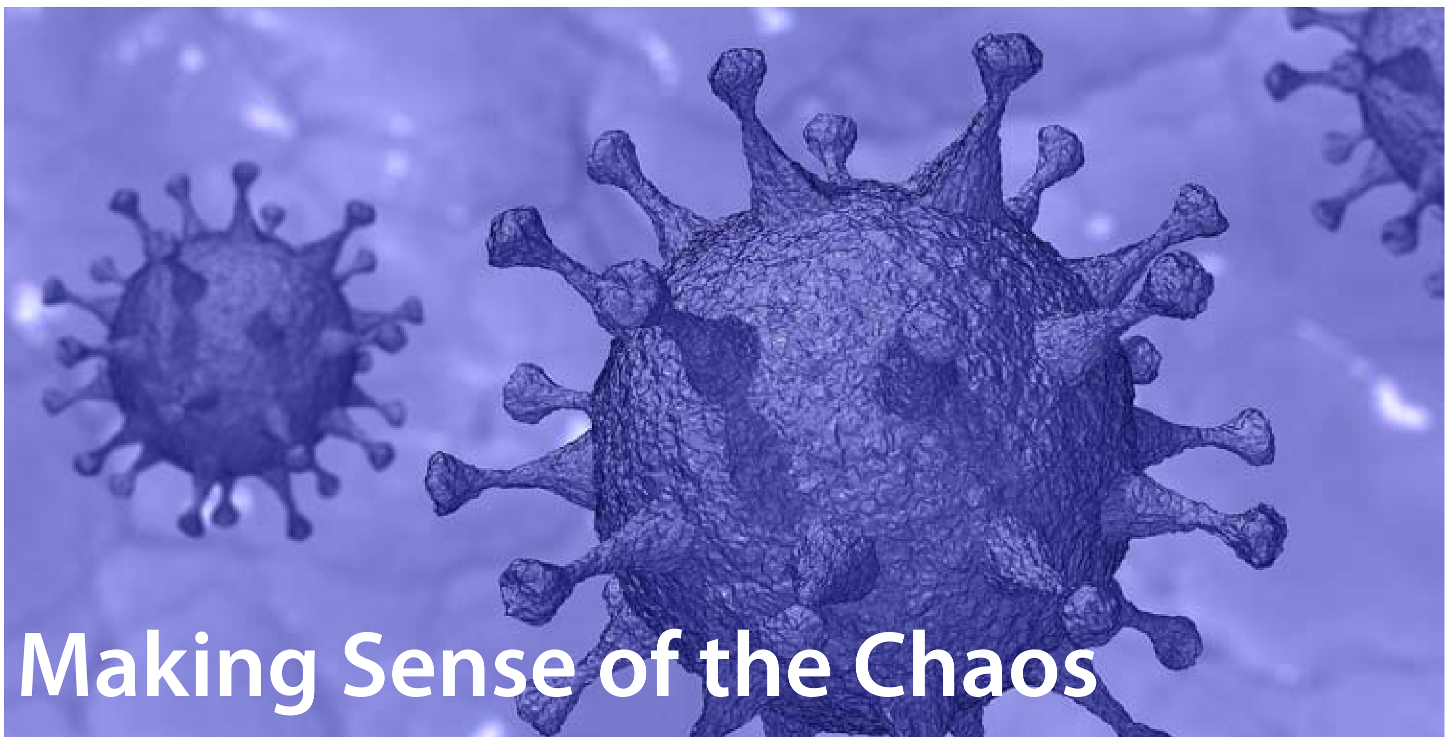
April 2020 Volume 4, Issue 4

THE "YOU MAY NOT KNOW REPORT"

A PUBLICATION OF RETIREMENT LIFESTYLE ADVOCATES



Making Sense of the Chaos

Last month in this report, we emphasized that having at least some of your assets invested safely would, in our view, be vitally important to maintaining long-term financial health and viability. The market events that have played out since that issue was published have proven that has been sound advice.

This month, in the "You May Not Know Report", our goal is to help you make sense of the chaos all around us and give you a path forward. Given that we are in uncharted financial territory and in a rapidly changing financial and economic environment, we are providing you our perspective based on current conditions.

The coronavirus is the black swan event that triggered multiple market chain reactions that we will discuss in detail in this issue. We will not comment on the medical issues surrounding the virus or the political response to the virus other than to wish all of you health and safety moving forward. Instead, we will restrict our commentary to financial matters and how current events might affect your finances moving ahead.

We'll begin with the topic of market corrections and crashes.

Historically speaking, market corrections and crashes are typically triggered by an unexpect-

ed, black swan event. From that perspective, this correction is like most of the others experienced by markets over the years.

While a medical event like the one we are presently experiencing is impossible to forecast, we have been talking for a long time about stock market valuations and have been predicting a major correction. That anticipated correction has begun.

Later in this issue we'll provide you our forecast moving ahead as well as rationale for that forecast. First, we will provide you with an analysis of markets. Bear in mind, as stated above, the current market environment is extremely fluid and rapidly changing.

The Data is Flawed Because the Metric is Flawed

To do a proper analysis of markets, we need to understand how market data is reported. Whenever market data is analyzed, one looks at the numbers reported.

While some data is reported in percentage terms, other data is reported in terms of US Dollars. In past issues of this report and in our weekly "Portfolio Watch" update, we have explained how the reported economic data has changed over the years due to the government changing the calculation methods to make the reported numbers look more favorable. This is true with the inflation numbers that are reported as well as the reported unemployment numbers.

To understand the market numbers we discuss in this issue, it is essential to recognize that the US Dollar is a flawed metric. It is being devalued at an ever-increasing rate. That's why in our weekly "Portfolio Watch" update, we track the Dow to Gold price ratio. The Dow to Gold price ratio is the value of the Dow Jones Industrial Average measured in US Dollars divided by the price of gold per ounce in US Dollars. Since the purchasing power of the US Dollar falls over time, measuring the Dow in terms of gold is a more stable way to measure stock prices. An ounce of gold hasn't changed in 5000 years. The purchasing power of the US Dollar is constantly changing. And, given some of the provisions in the recently passed stimulus package, it appears the US Dollar changes are about to accelerate.

A Bloomberg opinion piece written by Jim Bianco explains these provisions.[1] The Federal Reserve has pretty much used every play in its crisis handbook over the past several weeks including cutting interest rates to zero and quantitative easing (money printing) to the tune of $625 billion per week (discussed in detail below). Yet, the stimulus package adds to the power of the Federal Reserve and, alarmingly in our opinion, the US Treasury. Here is a bit from Mr. Bianco's piece (emphasis added):

> *But it's the alphabet soup of new programs that deserve special consideration, as they could have profound long-term consequences for the functioning of the Fed and the allocation of capital in financial markets. Specifically, these are:*
>
> *CPFF (Commercial Paper Funding Facility) – buying commercial paper from the issuer. PMCCF (Primary Market Corporate Credit Facility) – buying corporate bonds from the issuer. TALF (Term Asset-Backed Securities Loan Facility) – funding backstop for asset-backed securities. SMCCF (Secondary Market Corporate Credit Facility) – buying corporate bonds and bond ETFs in the secondary market. MSBLP (Main Street Business Lending Program)*

– Details are to come, but it will lend to eligible small and medium-size businesses, complementing efforts by the Small Business Association.

To put it bluntly, the Fed isn't allowed to do any of this. The central bank is only allowed to purchase or lend against securities that have government guarantee*. This includes Treasury securities, agency mortgage-backed securities and the debt issued by Fannie Mae and Freddie Mac. An argument can be made that can also include municipal securities,* ***but nothing in the laundry list above****.*

So how can they do this? ***The Fed will finance a special purpose vehicle (SPV) for each acronym to conduct these operations. The Treasury, using the Exchange Stabilization Fund, will make an equity investment in each SPV and be in a "first loss" position. What does this mean? In essence, the Treasury, not the Fed, is buying all these securities and backstopping of loans; the Fed is acting as banker and providing financing.*** *The Fed hired BlackRock Inc. to purchase these securities and handle the administration of the SPVs on behalf of the owner, the Treasury.*

In other words, the federal government is nationalizing large swaths of the financial markets. *The Fed is providing the money to do it. BlackRock will be doing the trades.*

This scheme essentially merges the Fed and Treasury into one organization. So, meet your new Fed chairman, Donald J. Trump.

In 2008 when something similar was done, it was on a smaller scale. Since few understood it, the Bush and Obama administrations ceded total control of those acronym programs to then-Fed Chairman Ben Bernanke. He unwound them at the first available opportunity. But now, 12 years later, we have a much better understanding of how they work. And we have a president who has made it very clear how displeased he is that central bankers haven't used their considerable power to force the Dow Jones Industrial Average at least 10,000 points higher, something he has complained about many times before the pandemic hit.

When the Fed was rightly alarmed by the current dysfunction in the fixed-income markets, they felt they needed to act. This was the correct thought. But, to get the authority to stabilize these "private" markets, central bankers needed the Treasury to agree to nationalize (own) them so they could provide the funds to do it.

In effect, the Fed is giving the Treasury access to its printing press. *This means that, in the extreme, the administration would be free to use its control, not the Fed's control, of these SPVs to instruct the Fed to print more money so it could buy securities and hand out loans in an effort to ramp financial markets higher going into the election. Why stop there? Should Trump win re-election, he could try to use these SPVs to get those 10,000 Dow Jones points he feels the Fed has denied everyone.*

What this means is that moving ahead, the rules have been changed. The US Treasury will invest in the SPV which will invest in commercial paper and corporate bonds. Where will the Treasury get the money to do this?

From the Federal Reserve.

Where will the Federal Reserve get the money?

They will create it.

As we stated when the money printing began, this is a slippery slope. Once money printing begins, history teaches us it never stops. Over time it just becomes more extreme; more and more money is created until it doesn't produce

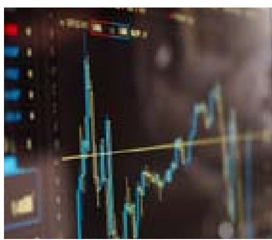
the desired outcome and a reset occurs. We believe we are nearing that reset point.

Since this provision of the stimulus package virtually ensures that more money printing will occur, look for continued devaluation of the US Dollar over time. And, don't expect the real inflation numbers to be reflected in the official inflation rate. But, watch the nominal cost of tangible assets, that's where you'll see evidence of the inflation.

We begin this month's issue with this discussion to give you perspective. Since many of the references in our analysis in this issue are in US Dollars, appreciate the fact that if these references were priced in gold, the numbers would look much different.

We are convinced that we are entering a time frame where economic and market data reported in US Dollars may look favorable after the current medical situation passes but when this economic and market data is reported in gold, we will be in a deflationary cycle.

With that background, let's get to our analysis.



Market Analysis: Stocks

The decline in stocks recently has been historic. In our "Portfolio Watch" weekly newsletter update, a couple weeks ago we published a chart that illustrated how the recent decline in stocks was steeper than that experienced in 1929 or during the flash crash of 1987.

That chart has been published again here for your review.

As we discussed in last month's issue of the "You

Source: BofA Global Investment Strategy, Bloomberg

May Not Know Report", after the 1987 stock flash crash, then President Reagan put in place a committee known as the Working Group on Financial Markets.

That group is today more colloquially known as the Plunge Protection Team after "The Washington Post" coined the term in 1997.

The Plunge Protection Team was created by executive order and had as its objective "enhancing the integrity, efficiency, orderliness, and competitiveness of our Nation's financial markets and maintaining investor confidence."

It's interesting to note that the current stock decline was steeper than that of 1987 and 1929 despite the fact that the Plunge Protection Team exists presently and did not exist in 1987 or 1929. Gives you an idea as to how extreme stock valuations have been.

Despite the recent, massive decline in stock prices, it is our view that stock valuations remain high. Using Warren Buffet's favorite stock valuation tool to gauge stock prices, one can't arrive at any other conclusion. That stock valuation tool is the Total Market Capitalization to Gross Domestic Product ratio.

Assuming you know nothing about either of these terms, we will explain. Market Capitaliza-

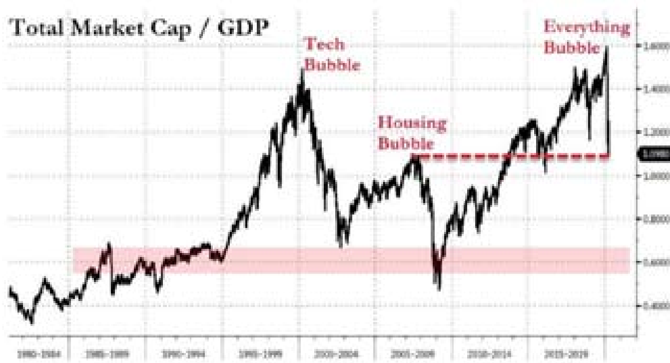
tion is the total value of stocks. To calculate the market capitalization of a publicly traded company, one would simply take the total number of outstanding shares of a company's stock and multiply by the price per share. When one does this for every publicly traded company, you arrive at the total market capitalization measured in US Dollars.

Gross Domestic Product is the economic output of the United States measured in US Dollars. More specifically, GDP is the total monetary value of all the finished goods and services produced within a country's borders in a specific time period.

In short, the "Buffet Indicator" is the total value of all stocks divided by total economic output.

It's interesting to see how this indicator has moved historically. And, it's interesting to note how it has predicted market tops and market bottoms.

This chart shows the Total Market Capitalization over Gross Domestic Product ratio plotted historically.



Source: Bloomberg

One thing to note from the chart is that after the recent collapse in stocks, valuations **<u>are now back to where the stock market decline of 2007 – 2009 began</u>**.

<u>In 2007 – 2009, stocks fell another 55% or so from these levels</u>.

However, it seems that the economic constraints in place presently due to the coronavirus will likely mean a much bigger hit to Gross Domestic Product than the hit that GDP took during the financial crisis. During the financial crisis, in its worst quarter, GDP declined a little less than 10%. Stocks fell more than 50%.

There are many estimates as to how big the GDP decline will be this year. They are all educated guesses. The reality is that, at this point, no one knows how the current situation will play out or how big the economic hit will actually end up being. But, economic forecasters are doing what economic forecasters do, they are predicting eventual outcomes based on the knowledge they have presently.

Goldman Sachs is predicting a record drop in GDP during the second quarter of this year of 24%. Deutsche Bank is forecasting the worst global recession since World War II. Bank of America is forecasting a more modest drop in GDP of 12%. UBS is coming in at a 10% forecast decline. John Williams, of Shadow Stats (www.shadowstats.com), a past guest on Retirement Lifestyle Advocates Radio, is forecasting a GDP decline in the second quarter of this year of nearly 40%!

At the low end, using the UBS estimate, GDP decline will be approximately on par with the decline experienced during the financial crisis. That might mean that stocks could fall more than another 50% from these levels. Using higher end estimates, stock declines could be 80% or so.

As hard as it is to imagine that now, that is in line with our long-term forecast for stocks. In the 2016 book "New Retirement Rules", we predicted a Dow to Gold ratio of 2 or even 1. The Dow to Gold ratio is calculated by taking the value of the Dow Jones Industrial Average priced in

US Dollars and dividing by the price of gold per ounce in US Dollars. A ratio of 2 could have the Dow at 4,000 and gold at $2,000 per ounce.

In light of the new Fed and US Treasury powers discussed above, we think using the Dow to Gold ratio to measure stock performance moving ahead will be the only accurate measure. Should SPV's be extended to stocks as Mr. Bianco suggests in his piece, the Dow may increase on a nominal basis but when measured in gold the Dow will still have to decline in our view.

Market Analysis: Gold

We have been bullish on gold since it was selling for $1080 per ounce. Longer term readers of this publication know that we have also been suggesting accumulating precious metals for many years.

The reason for this is simple.

History teaches us that whenever money is printed, eventually bad things happen. First, we see asset price bubbles (see stocks above) and eventually we see massive inflation.

Precious metals are a hedge against what in our view is that eventual, inevitable inflation.

Gold prices have been fluctuating as stocks have been crashing.

This chart is a weekly price chart of an exchange traded fund that tracks the price of gold. Each bar on the chart represents one week of price action in the gold market. Note the volatility of late but also note that gold remains in an uptrend.

The chart begins on the left in 2016 and the second blue uptrend line drawn on the chart begins in late 2018. It was in early 2019 that the Fed reversed course and began to reduce interest rates.

Presently, there is a **<u>huge disparity</u> between the paper price of gold and the price of physical gold, <u>if you can find it.</u>** Over the past month, demand for physical gold has surged. As we put this issue of the "You May Not Know Report" to print, physical gold and silver is still demanding a premium when it's available, but the premiums have been falling some from their peaks.

As recently as two weeks ago, as we write this month's issue, a client called and wanted to buy 35 ounces of gold. We were able to meet his request, but had to source from three different sellers – and that is for only 35 ounces!

Silver is behaving similarly although on a percentage basis the premiums are much larger if you can find any silver to buy.

Market Analysis: US Treasuries

US Government bonds have had an interesting month as well. On March 9, the 30-Year US Treasury bond yield fell below 1% for the first time ever.

As this issue goes to press, negative interest rates (as we have been predicting) have ar-

rived.

CNBC reported that the yields on one-month and three-month US Treasuries went negative.[2] This from the article (emphasis added):

Yields on both the 1-month and 3-month Treasury bills dipped below zero Wednesday, a week and a half after the Federal Reserve cuts its benchmark rate to near zero and as investors have flocked to the safety of fixed income amid general market turmoil.

It was the first time that happened in 4½ years, when both bills briefly flashed red and yields fell to minus-0.002% each. The readings Wednesday were well below those. ***The one-month traded at minus-0.053% while the three-month was at minus-0.033%*** *around 2:35 p.m. ET.*

"This is part and parcel of the whole flight to quality thing," said Kim Rupert, managing director of global fixed income at Action Economics. "They're obviously the most liquid instrument. We saw a lot of selling pressure a few days ago when everyone was selling everything to get cash. But with all the plans the Fed has introduced, the bill market is much safer."

The U.S. now joins large swaths of Europe and Japan that also have negative-yielding debt.

So what plans has the Fed introduced?

Quantitative Easing, or **money printing in whatever amount is needed for as long as it is needed**. This from "Market Watch"[3] (emphasis added):

Saying "aggressive action" was needed to soften the blow to the economy from the coronavirus pandemic, the Federal Reserve on Monday ***announced it would purchase an unlimited amount of Treasurys and securities tied to residential and commercial real estate to ward off a credit crunch.***

The Fed said ***it would buy assets "in the amounts needed"*** *to support smooth market functioning and effective transmission of monetary policy. The Fed had previous set a $700 billion limit for asset purchases.*

To be clear, when the Fed says it will "buy assets in the amounts needed" it means **they will print as much money as they have to print** and buy US Treasuries, mortgage backed securities and now, after the stimulus package, commercial paper and corporate bond issues.

More from the article (emphasis added):

"Aggressive effort must be taken across the public and private sectors to limit the losses to jobs and income and to promote a swift recovery once the disruptions abate," the central bank said in a statement.

In a separate announcement, the New York Fed said ***it would buy $75 billion of Treasury securities and approximately $50 billion of agency mortgage-backed securities each business day this week*** *"subject to reasonable prices." The New York Fed also said it would start purchasing agency commercial mortgage-backed securities this week.*

Let's put those numbers in perspective. The Fed just committed to buying **$125 billion PER DAY** in Treasury securities and mortgage-backed securities. In a week, that amounts to $625 billion. When quantitative easing began in earnest after the financial crisis, the Fed bought Treasury securities and mortgage-backed securities but bought **$75 billion PER MONTH**. That $75 billion per month number at the time was considered to be extreme. (As a side note, to provide you with added perspective, Mr. Bianco in his "Bloomberg" opinion piece referenced above, observed that at the rate of $625

billion per week, **it will take only one year for the Federal Reserve to own 2/3rd's of the US Treasury market.)**

To give you insight as to how out-of-hand these numbers have gotten, here is an article from "CNN Money" from November 3, 2010[4] (emphasis added):

> *In its latest move to jump start the sluggish recovery, the Federal Reserve announced it will pump billions into the economy.*
>
> **The central bank will buy $600 billion in long-term Treasuries over the next eight months,** *the Fed said Wednesday.*

$600 billion divided by 8 months equals $75 billion per month. More from the article (emphasis added):

> *The Fed has already kept the federal funds rate, a benchmark for interest rates on a variety of consumer and business loans, at historic lows near zero since December 2008. The Fed said Wednesday that it would continue to hold the rate at "exceptionally low levels" for an "extended period."*
>
> *The federal funds rate is the central bank's key tool to spur the economy and a low rate is thought to encourage spending by making it cheaper to borrow money.*
>
> ***When already low rates failed to get consumers and businesses to spend, the Fed decided to resort to the more unconventional tool of quantitative easing.***
>
> *But critics of QE2, including some Fed members, believe that too much monetary stimulus might lead to runaway inflation that could derail the economy,* ***or future asset bubbles that could endanger economic stability over the long term.***
>
> *The most outspoken voting member of the Fed, Kansas City Fed President Thomas Hoenig, was once again the lone dissent among policymakers, saying he believed the risks of additional securities purchases outweighed the benefits.*
>
> *Other opponents have argued that it simply won't work.* ***The Fed already made nearly $2 trillion in similar purchases during the Great Recession, and current low interest rates have not jolted spending, they say.***
>
> *"I don't think this is going to make any difference at all," said Paul Ashworth, senior U.S. economist with Capitol Economics, who feels the plan is too small.* ***"This is a slippery slope. Once you're on it, it's very hard to get off."***
>
> *He predicts a repeat of what happened with the first round of quantitative easing two years ago. The Fed initially announced a $600 billion program in November 2008, but then four months later, increased that to $1.8 trillion, when it wasn't enough.*

That article is from almost ten years ago.

Many of us were saying at the time that once money printing starts, it doesn't end until it ends badly. That's the lesson of history.

We are now experiencing first-hand that history does indeed repeat itself. The difference between this article from ten years ago and articles written presently are the numbers. Ten years ago conversations took place in billions, now they take place in trillions.

Some perspective: if you were to stack one thousand $1 bills, the pile of money would be 4.3 inches high. If you were to stack one trillion one dollar bills that stack of money would be 67,866 miles high or enough to wrap around the circumference of the earth 2.72 times. That's approximately how much the Federal Reserve has expanded its balance sheet since the first of the year.[5]

The Fed is going back to the only policy they know – more printing after the bubble they created has begun to deflate. But, as noted above, the numbers are far, far bigger than 10 years ago. **What was $600 billion over 8 months is now printed in less than a week.**

Remarkable when you think about it, isn't it?

Market Analysis: US Dollar

The US Dollar **relative to other world currencies** has been strong.

Saudi Arabia sells all its oil in US Dollars. Foreign countries typically borrow in US Dollars and pay back their loans in US Dollars.

That does create demand for US Dollars. If you are a country that wants to buy oil from Saudi Arabia, you need to inventory US Dollars. If you're a foreign country that wants to borrow money, you typically have to borrow in US Dollars.

This creates currency risk for those countries that borrow in US Dollars. If the US Dollar gets stronger relative to the country's own currency, the costs to pay back the loan go up. On the other hand, if the US Dollar gets weaker relative to the country's currency, the cost to pay back the loan decreases.

The more dollar denominated debt there is in the world, the more demand exists for US Dollars because borrowers in US Dollars need to pay back their debt in US Dollars. The more dollar denominated debt there is the stronger the dollar becomes relative to other currencies.

Jim Rickards, best-selling author of "The Death of Money" and past guest on the RLA Radio Program estimates that about 40% of the world's debt is issued in US Dollars[6] which will create short-term demand for dollars.

This despite the fact that the Fed has been creating new dollars literally out of thin air. As the Fed was creating dollars, US denominated debt was growing exponentially to the rate of dollar creation. Rickards phrases it like this (emphasis added):

> ***This huge debt pyramid was fine as long as global growth was solid and dollars were flowing out of the U.S. and into emerging markets.***
>
> *But that's no longer the case, and that's an understatement. Global growth was anemic before the crisis hit. Now it's contracting rapidly.*
>
> ***If dollars are in short supply, China can't control its currency and emerging markets can't roll over their debts.***
>
> *But again, you might say, isn't the Fed engaged in its most massive liquidity injections ever and extending swap lines to foreign central banks to ensure they can access dollars?*
>
> *Yes, but it's not nearly enough to meet global funding needs.*
>
> ***Foreign nations are scrambling to acquire dollars right now. And that surging demand for dollars only drives up the value of the dollar, which puts additional strain on their ability to service debt.***
>
> *When those debt holders want their money back, $4 trillion is not enough to finance $100 trillion,* ***unless new debt replaces the old****.* ***That's what causes a global liquidity crisis****.*
>
> *We're facing a global liquidity crisis far worse than the one that occurred in 2008. In fact, the world is heading for a debt crisis not seen since the 1930s.*

The trend away from the dollar was already underway before the latest crisis, led by China and Russia. ***Now that trend will greatly accelerate as the world seeks to eliminate, or greatly reduce, its dependence on the dollar.***

That's not just my opinion, by the way. Here's what Eswar Prasad, former head of the IMF's China team, says:

"The dollar's surge will renew calls for a shift from a dollar-centric global financial system."

It can happen much faster than you think. And the dollar's days are more numbered now than ever.

Forecast

While short-term forecasting in an environment like the one in which we find ourselves is extremely difficult, there are some longer-term trends and outcomes that we believe are inevitable.

Money Creation Will Continue

As we have long said, history teaches us that once money creation begins, it never stops; it just intensifies. That is happening presently.

The populace is told that each new round of money printing is to 'get through the crisis' and then money creation will be scaled back. It never happens.

As we illustrated from the numbers above, the Fed is now printing in a week what it once took almost a year. The slippery slope is getting more slippery by the day.

When will the money printing stop?

At this point, we are of the strong opinion that it will continue until faith in the US Dollar is completely lost, an alternative to the US Dollar is identified and that alternative is adopted.

As far as what date that will occur, no one knows. We are in uncharted territory here. There is a lot of US Dollar denominated debt around the world which is short-term bullish for the US Dollar on a relative basis.

And, to be fair, there are countries that have been printing for quite a long time and have not yet suffered a currency crisis. The country of Japan has been printing money for more than 20 years with diminishing economic results, but the Yen has not been replaced.

Is there a chance that the Fed 's new money printing to infinity policy could inflate the asset price bubble in the US one more time?

Maybe with the new joint powers of the Fed and the US Treasury as noted above. We are in totally uncharted territory here, but given the intensity of the recent stock decline and the greatly diminished GDP expectations, we have our doubts, especially if the corona-virus restraints remain in place.

Either way, whether the bubble can be reinflated or not, over the long term, the US Dollar will continue to buy less. We are now on the currency road so often traveled historically; intermittent money printing that intensifies with each round. And, even though more money is created with each round of easing, the economic benefits derived from money printing continue to be watered down.

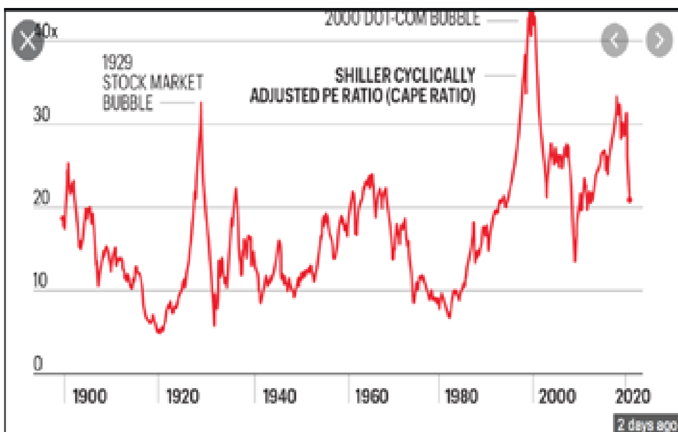
Stocks Are Likely Going Lower

As we just stated, while there is always the possibility the Fed will be able to reinflate the stock bubble in nominal terms, in real terms as measured by gold, we think it's nigh on impossible.

At a certain point, money creation won't rally stocks

While Japan has been printing money since 1997, once the Japanese stock market took a 65% hit from 1997 to 2003, it's yet to recover in nominal terms. And, adjusted for inflation, Japanese stocks are still way down over two decades.

US Stock market indices will have to head lower at some point given current valuations. The "Buffet Indicator" discussed above seems to indicate that's likely to happen.



When examining the Case Shiller PE ratio which is smoothed over time, once quickly concludes that stocks are overvalued and that's before adjusting company earnings downward for a decline in GDP. The chart on this page illustrates.

Gold, Silver and Other Tangible Assets Likely Going Higher

History teaches us that tangible assets are a hedge against money creation.

On a nominal basis, gold and silver will likely increase in value over time. On a real basis, purchasing power will probably be preserved, maybe even increased.

This has been the case with the US Dollar over many time frames since the US Dollar became a fiat currency in 1971. At that time, an ounce of gold was $35 per ounce. Today it's more than $1,600.

In 1971, it took 675 ounces of gold to buy an average house. Today, it takes about 200. We expect that trend to continue long term.

The New Normal: An Inflationary Environment in Nominal Terms, a Deflationary Environment in Real Terms

If you're approaching retirement or are already retired, continue using the two bucket approach. If you're a client of our company, you are probably already using this approach. There is one bucket of assets that are invested with the objective of being stable. The goal of the assets in the stable (deflation) bucket is to provide a source from which to take future income or necessary withdrawals should financial asset prices continue to decline.

The other bucket of assets is invested with the objective of offsetting inflationary forces. Many of our clients have been accumulating physical gold and silver as part of their inflation bucket of assets. If you own physical gold and silver, we'd suggest you hang on to it despite the fact that eager buyers are offering significantly more than spot to purchase it from you.

Whether you own gold and silver or not, should supplies of gold and silver become available, we would recommend continuing to accumulate these metals.

Resources to Help You Stay Informed

We are hosting a webinar to help you sort through the financial issues of the current environment. This webinar is informational only and will not offer any financial products. You can attend from the comfort and safety of your home. You need only a computer with speakers and an internet connection. Information discussed on the webinar:

- **The one thing you should do now in light of present circumstances to preserve, protect and achieve your dreams of a comfortable, financially stress-free retirement. Discovering and implementing this one strategy could be the difference between retirement success and failure.**
- How to use the current conditions to transform your retirement into one that is completely tax free with a predictable income stream
- What the stimulus package may mean for your retirement and what you should do now to capitalize on it
- What the recently passed SECURE Act law effective in January 2020 means for your IRA or 401(k). As a result of this law, you may need to make IRA or 401(k) changes.

You must pre-register for this webinar. Due to technology limitations we reserve the right to deny participation in the webinar when our participation capacity is reached. You can register for this free webinar by visiting www.YourPortfolioWatchLive.com.

Best wishes to you and your family for health, safety and peace during this difficult time.

Sources

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