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**Consider This Program: July 23rd, 2020**

**Understanding Investment Style Misclassification Joe Clark, CFP and Angi Kinser**

Do you have an idea what is Investment Style Misclassification? If your answer is no, this episode is for you. Joe Clark and Angi Kinser will help you understand everything about Investment Style Misclassification, standard deduction, what to do as a beneficiary and how to look at retirement.

To top it up, Joe and Angie will be answering some questions asked by their followers.

**Are you ready for yet another great episode? Listen in, learn and enjoy**

**Key Talking Points of the Episode:**

* What is Investment Style Misclassification?
* Determination of an investment style
* Thinking through the standard deduction
* What is the fiduciary focus?
* The difference between itemization and standard deduction before and after-tax
* What does your IRA have to do with the standard deduction?
* Differences between fixed and social expenses at retirement
* What not to do as a beneficiary (real-life situation)

**Key Milestones of the Episode:**

[05:35] Intro

[09:06] Introducing the day’s topic: Investment Style Misclassification

[12:24] Determination of an investment style

[21:59] Thinking through the standard deduction

[22:36] What is the fiduciary focus?

[24:22] The difference between itemization and standard deduction before and after-tax

[26:46]What does your IRA have to do with the standard deduction?

[30:29] Differences between fixed and social expenses at retirement

[39:09] What not to do as a beneficiary (real-life situation)

**Questions answered in the episode**

[12:55] How often should an investor revisit their mutual funds to know if they’re still allocated in a way that meets their investment objectives?

[14:38] What causes investment strategies to veer away from the objectives that were stated?

[16:12] Should investments be based on age?

[17:41] What is long-term style deviation?

[19:42] How can Microsoft be in a large-cap, mid-cap, and small-cap mutual fund at the same time?

[32:35] What’s the deadline for filing a tax extension?

[34:04] Why doesn’t Joe use mutual funds

 [49:46] What are the long-term effects of stimulus programs on the economy

[53:57] Will the standard deduction revert back to the pre-2017 amounts when the tax code sunsets on December 31st, 2025?

[54:17] What happens if you die and don’t have a beneficiary assigned to your IRA or a brokerage account?

[57:04] With the prospect of inflation, is it a good time to purchase a small property to use or build on a bond in the future versus investing?

[62:05] With so many unknowns in the coming months like Covid-19, the election, does Joe believe there’ll be another sell-off before the end of the year?

[63:03] What’s a good strategy to avoid significant losses

[65:00] The outro: Angi’s controversial topic

**Magical Quotes from the Episode:**

“When you first retire, your spending style tends to change over time.”

“I deem success as being able to make choices.”

“When people are managing their money, and they are getting statements from mutual funds, what they want to hear is the value went up.”

“When things look good, nobody asks what’s wrong.”

“Just paying attention to your statement, without understanding what makes up your statement is probably the most dangerous thing that, that I’ve seen happen.”

“Don’t make any long-term investment decision when you lose a spouse right away without stopping to think.”

**Resources Mentioned:**

[The Checklist Manifesto- Atul Gawande](https://www.amazon.com/Checklist-Manifesto-How-Things-Right/dp/0312430000)

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**We would love to answer your questions on air!**

Call Angi at (800) 928-4001 or send them to [TalkToFEG@yourlifeafterwork.com](mailto:TalkToFEG@yourlifeafterwork.com)