

Videos & sites to have cued up

- Incredibles, [Insurance is to help our people](#)
- Kris Krohn, [Hard sell whole life insurance](#)
- Employer match, <https://www.bankrate.com/retirement/401-k-calculator/>
- <https://www.investor.gov/introduction-investing/getting-started/working-investment-professional/check-out-your-investment>

The Kahoot! logo is displayed in a large, white, rounded font. The background is split vertically into two halves: the left half is red with a stylized sun, and the right half is blue with a stylized sky. Below the text, there is a yellow and orange wavy shape representing a sun or ground, and a green wavy shape representing grass.

Kahoot!

Fellows Financial Literacy

fellows.district8sonpm.org

A fiduciary is

1. Someone who is required to act for the benefit of another person on all matters within the scope of their relationship; one who owes to another the duties of good faith, loyalty, due care, and disclosure.



A fiduciary is

1. Someone who is required to act for the benefit of another person on all matters within the scope of their relationship; one who owes to another the duties of good faith, loyalty, due care, and disclosure.
 2. Someone who must exercise a high standard of care in managing another's money or property.
-




Kahoot!

Q1

~~Fiduciary Rule~~

The New York Times

Obama's Fiduciary Rule, After a Delay, Will Go Into Effect

 Give this article

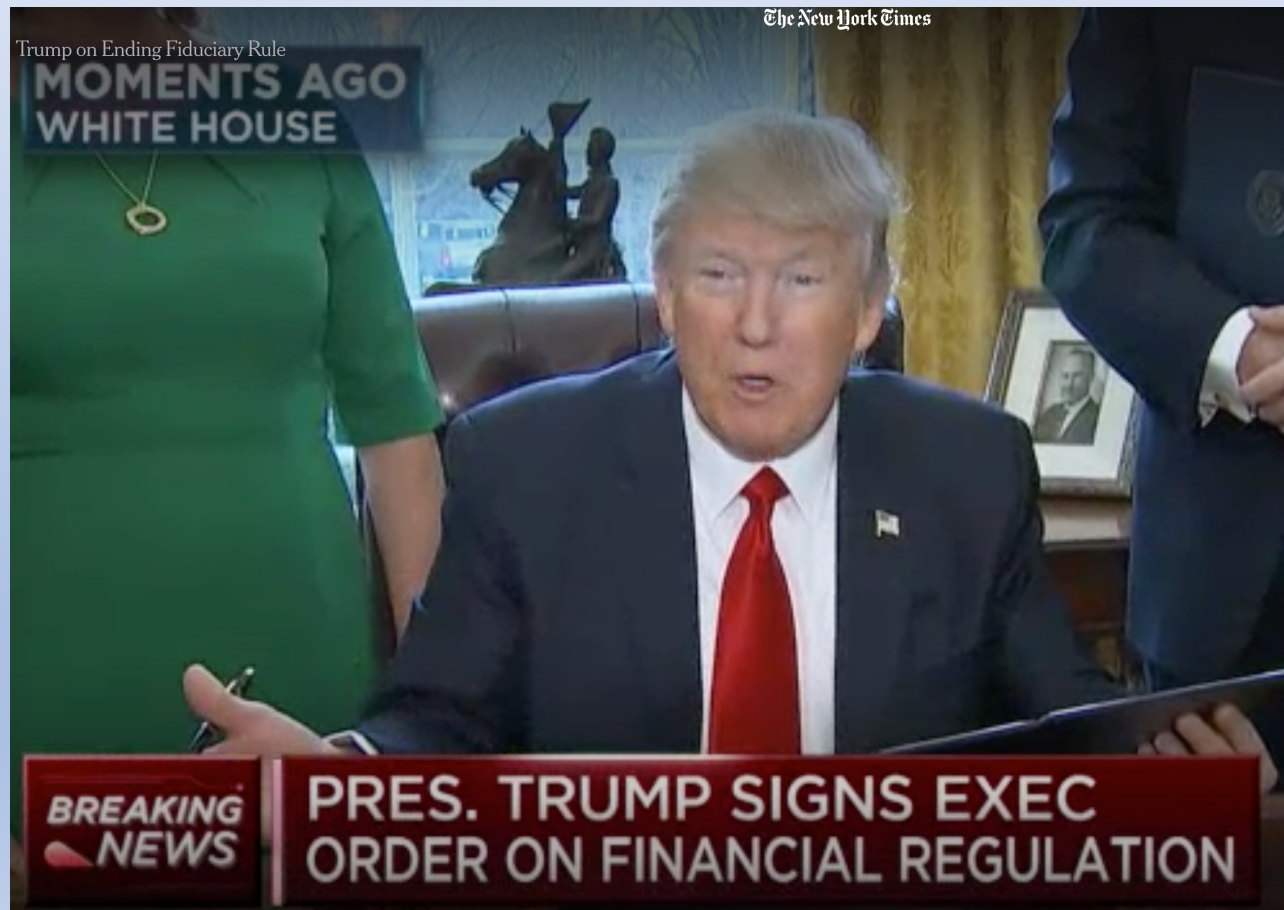


By **Tara Siegel Bernard**

May 23, 2017

3 MIN READ

New consumer protections requiring financial advisers to put their customers' interests ahead of their own — at least when handling their retirement money — will take effect next month, putting to rest the question of whether they would be delayed further.



Disclosure and Disclaimer

I will mention some financial institutions by name (and one mutual fund by name), and I am a customer of those institutions, and I am invested in the fund.

I have no specific training in finance.

The purpose of this talk is to cover ideas that may be useful for financial planning for fellows.

Results will vary. Past performance does not predict future success

Objectives

- Know how many financial advisors are paid and be wary.
- Know the difference between actively managed funds and index funds and the importance of expense ratios.
- Understand your basic life insurance choices.
- Know some ways to prevent identity theft.
- Understand the ways people make money (W2, passive, capital gains), and how they are taxed, and how these taxes fund the U.S. Federal Government.
- Be aware of how where one lives impacts one's total tax burden
- Know the demographic challenges facing Social Security.
- Understand how acquiring rental property can be an effective wealth building strategy.
- Understand how a boring sounding accounting concept, depreciation, gives real estate investors tax advantages, and how it can create generational wealth.
- Know that disparities in wealth generation opportunities in the U.S. are still with us.

Kahoot!

Q2

Financial Planner and Mutual Fund Management Fees

Total customers	20	20	150
Average Value Mutual Funds	\$ 50,000.00	\$500,000.00	\$500,000.00
Average expense ratio	1.00%	1.00%	1.00%
Income/year	\$ 10,000.00	\$100,000.00	\$750,000.00

These fees get paid whether your assets go up in value, or go down in value.



eaking



d

I am a retired law enforcement officer raised my son who is now off to Army basic training. My current wife, [REDACTED] and I own a financial services firm specializing in life insurance and retirement. Our 2018 income is a consistent \$15-20,000/mo. we oversee approx. 165 agents. She has also been a real estate agent for 19 years.

It was brought to my attention after a review of my credit history that my credit, which was recently at 690, took a dip to 612. I'm not real sure as to why but I can only speculate that it is due to the recent purchase of a 2013 F150 Truck and a 2018 BMW sedan.

My wife [REDACTED] was advised that there was a negative mark on her credit with the local electric company. She does not use her credit at all so was unaware of it until today. Promptly after having discovered this, she called

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Q3

Mutual fund research

<https://fundresearch.fidelity.com/fund-screener/>

https://tools.finra.org/fund_analyzer/ (less biased, better tool)

Homework: compare your mutual funds performance and expense ratio with Vanguard Institutional Index Fund

Actively Managed Fund

average yield	6%			
expense ratio	1.00%			
contribution/year	\$ 22,500.00			

	year	value	expense/year	cumulative expenses
	1	\$ 22,500.00		
	2	\$ 46,125.00	\$ 225.00	\$ 225.00
	3	\$ 70,931.25	\$ 461.25	\$ 686.25
	4	\$ 96,977.81	\$ 709.31	\$ 1,395.56
	5	\$ 124,326.70	\$ 969.78	\$ 2,365.34
	6	\$ 153,043.04	\$ 1,243.27	\$ 3,608.61
	7	\$ 183,195.19	\$ 1,530.43	\$ 5,139.04
	8	\$ 214,854.95	\$ 1,831.95	\$ 6,970.99
	9	\$ 248,097.70	\$ 2,148.55	\$ 9,119.54
	10	\$ 283,002.58	\$ 2,480.98	\$ 11,600.52
	11	\$ 319,652.71	\$ 2,830.03	\$ 14,430.54
	12	\$ 358,135.35	\$ 3,196.53	\$ 17,627.07
	13	\$ 398,542.11	\$ 3,581.35	\$ 21,208.42
	14	\$ 440,969.22	\$ 3,985.42	\$ 25,193.84
	15	\$ 485,517.68	\$ 4,409.69	\$ 29,603.54
	16	\$ 532,293.56	\$ 4,855.18	\$ 34,458.71
	17	\$ 581,408.24	\$ 5,322.94	\$ 39,781.65
	18	\$ 632,978.66	\$ 5,814.08	\$ 45,595.73
	19	\$ 687,127.59	\$ 6,329.79	\$ 51,925.52
	20	\$ 743,983.97	\$ 6,871.28	\$ 58,796.79
	21	\$ 803,683.17	\$ 7,439.84	\$ 66,236.63
	22	\$ 866,367.32	\$ 8,036.83	\$ 74,273.46
	23	\$ 932,185.69	\$ 8,663.67	\$ 82,937.14
	24	\$ 1,001,294.97	\$ 9,321.86	\$ 92,258.99
	25	\$ 1,073,859.72	\$ 10,012.95	\$ 102,271.94
	26	\$ 1,150,052.71	\$ 10,738.60	\$ 113,010.54
	27	\$ 1,230,055.35	\$ 11,500.53	\$ 124,511.07
	28	\$ 1,314,058.11	\$ 12,300.55	\$ 136,811.62
	29	\$ 1,402,261.02	\$ 13,140.58	\$ 149,952.20
	30	\$ 1,494,874.07	\$ 14,022.61	\$ 163,974.81

Index Fund

average yield	6%			
expense ratio	0.04%			
contribution/year	\$ 22,500.00			

	year	value	expense/year	cumulative expenses
	1	\$ 22,500.00		
	2	\$ 46,341.00	\$ 9.00	\$ 9.00
	3	\$ 71,602.92	\$ 18.54	\$ 27.54
	4	\$ 98,370.46	\$ 28.64	\$ 56.18
	5	\$ 126,733.34	\$ 39.35	\$ 95.53
	6	\$ 156,786.64	\$ 50.69	\$ 146.22
	7	\$ 188,631.13	\$ 62.71	\$ 208.93
	8	\$ 222,373.54	\$ 75.45	\$ 284.39
	9	\$ 258,127.01	\$ 88.95	\$ 373.34
	10	\$ 296,011.38	\$ 103.25	\$ 476.59
	11	\$ 336,153.65	\$ 118.40	\$ 594.99
	12	\$ 378,688.41	\$ 134.46	\$ 729.45
	13	\$ 423,758.24	\$ 151.48	\$ 880.93
	14	\$ 471,514.23	\$ 169.50	\$ 1,050.43
	15	\$ 522,116.48	\$ 188.61	\$ 1,239.04
	16	\$ 575,734.62	\$ 208.85	\$ 1,447.88
	17	\$ 632,548.41	\$ 230.29	\$ 1,678.18
	18	\$ 692,748.29	\$ 253.02	\$ 1,931.20
	19	\$ 756,536.09	\$ 277.10	\$ 2,208.30
	20	\$ 824,125.64	\$ 302.61	\$ 2,510.91
	21	\$ 895,743.53	\$ 329.65	\$ 2,840.56
	22	\$ 971,629.84	\$ 358.30	\$ 3,198.86
	23	\$ 1,052,038.98	\$ 388.65	\$ 3,587.51
	24	\$ 1,137,240.50	\$ 420.82	\$ 4,008.33
	25	\$ 1,227,520.04	\$ 454.90	\$ 4,463.22
	26	\$ 1,323,180.23	\$ 491.01	\$ 4,954.23
	27	\$ 1,424,541.78	\$ 529.27	\$ 5,483.50
	28	\$ 1,531,944.46	\$ 569.82	\$ 6,053.32
	29	\$ 1,645,748.36	\$ 612.78	\$ 6,666.10
	30	\$ 1,766,334.96	\$ 658.30	\$ 7,324.40

Beware trick index funds (some have expense ratios as high as 3 percent)



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Kahoot!

Q4

Life



30



30



Life



30



30



Life



30



30



Life



30

55

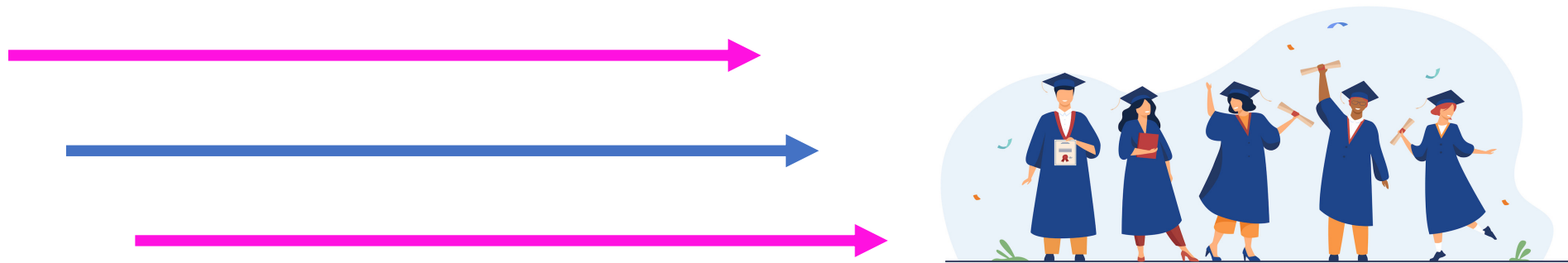
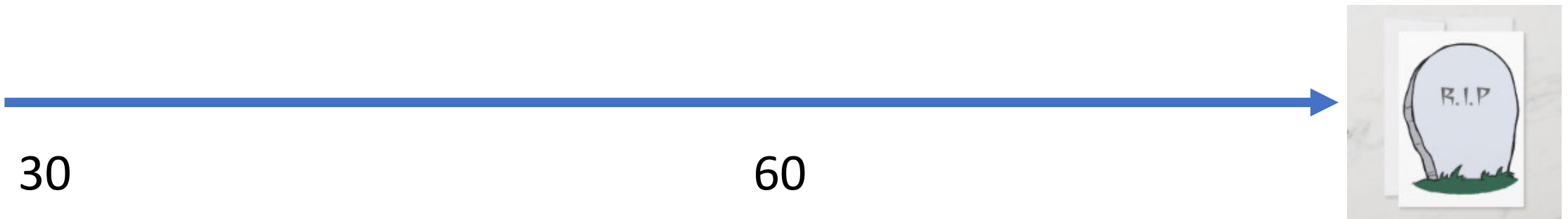
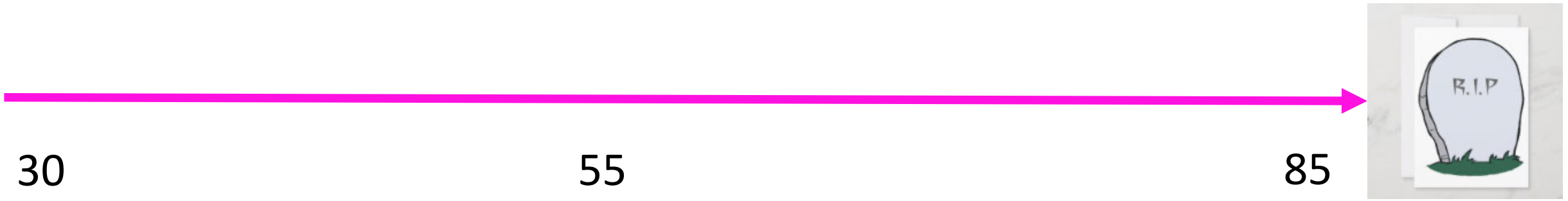


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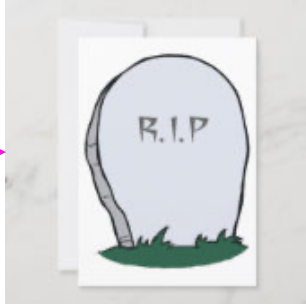


Life



Life

30



30



Life

Term Life Policy

30

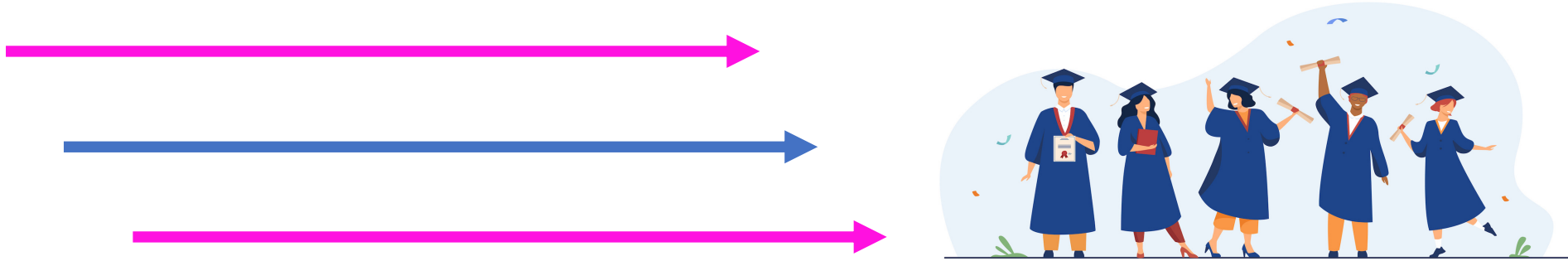
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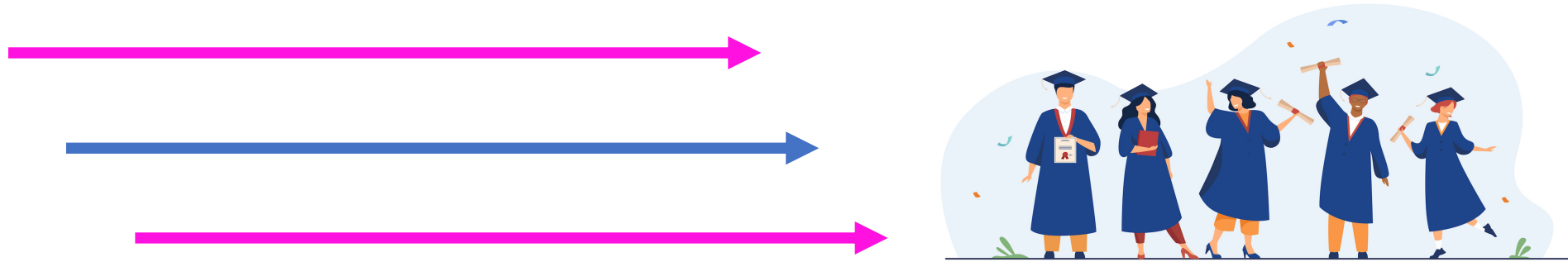
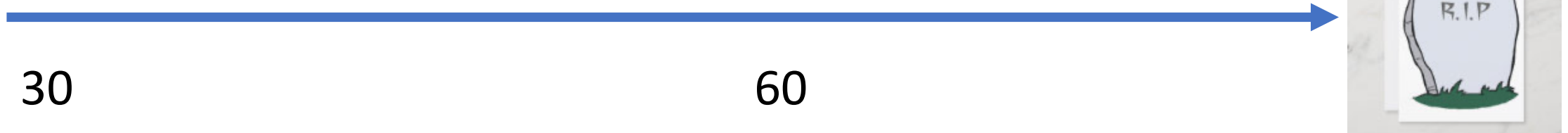
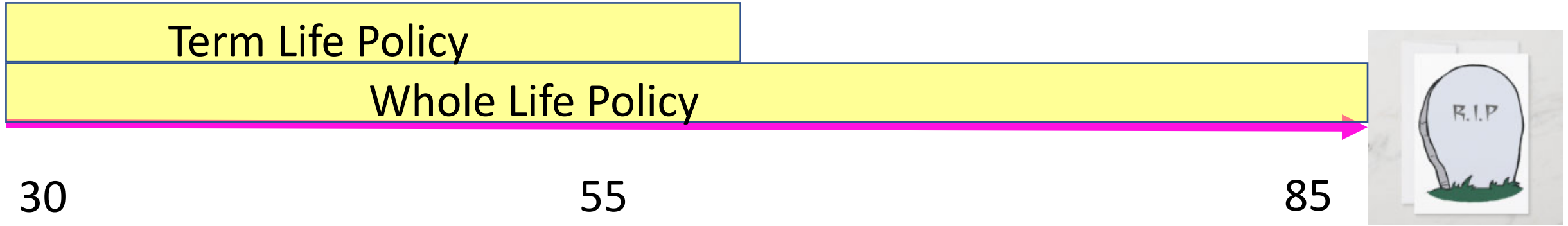


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60



Life



Differences between term and whole life

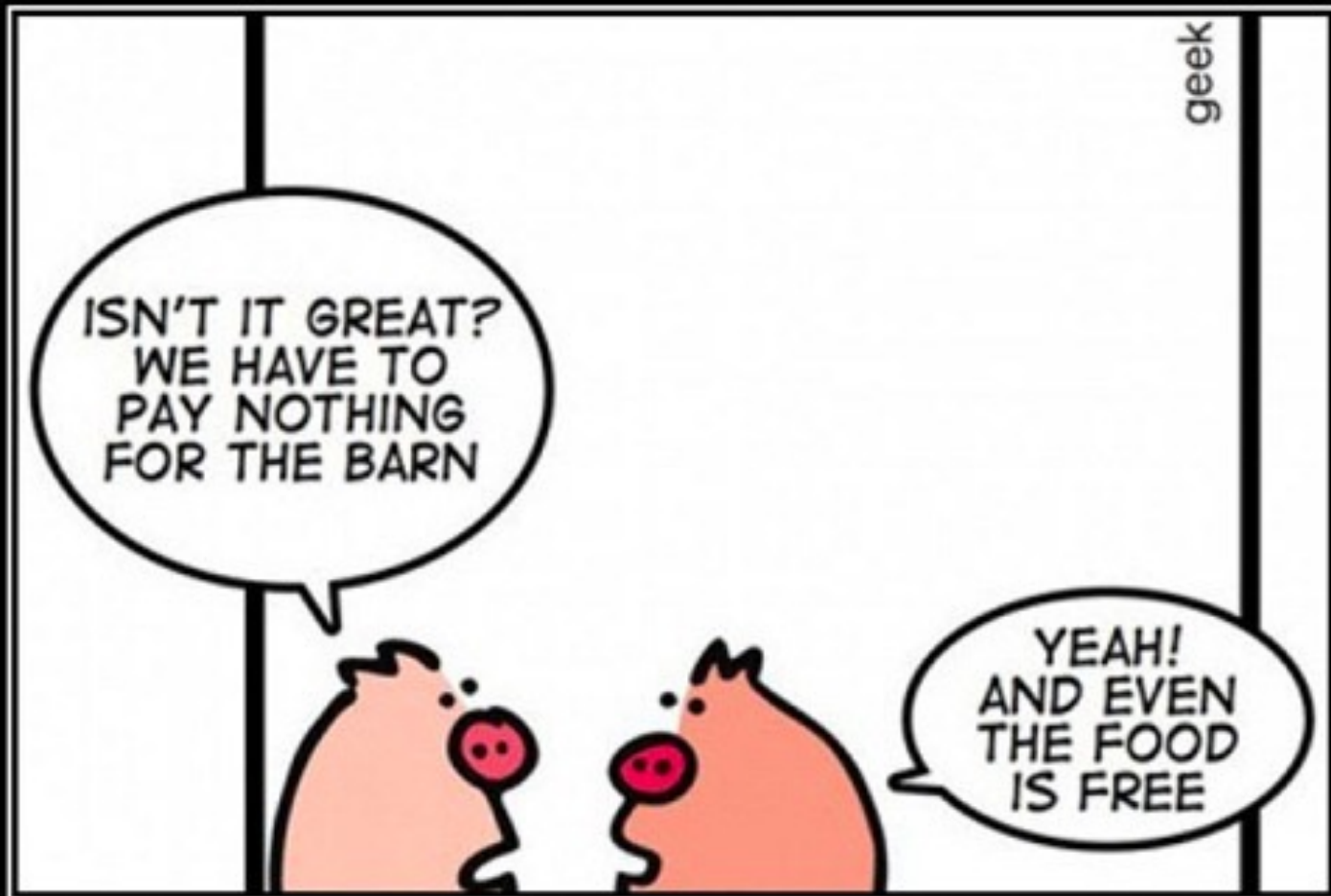
- Whole life develops “cash value” you can borrow against over time, but term life is much less expensive.
- You stop paying for term when you don’t need it any longer
- You use the difference between costs to build your own “cash value”
- To get the whole life death benefit you must pay until you die (meaning paying life insurance premiums in retirement)
- Whole life’s cash value disappears when you die, and when you borrow the cash value, you borrow against the death benefit. You never get both.
- By the time you die, inflation will likely have made the death benefit significantly less valuable

Houchens v. American Home Assurance Co.
927 F.2d 163 (4th Cir. 1991)



Kahoot!

Q5



FACEBOOK AND YOU

If you're not paying for it, you're not the customer. You're the product being sold.



EQUIFAX[®]



LexisNexis[®]



TransUnion[®] 

Identity Theft

COURT HEARING

led to notify _____, to the Sheriff of _____
ing in the case of _____ Court No. _____ COUNTY
, 20 _____ County



EQUIFAX[®]

<https://www.equifax.com/personal/products/credit/credit-lock-alert/>



<https://www.experian.com/lp/creditlock.html>



LexisNexis[®]

<https://consumer.risk.lexisnexis.com/request>



<https://www.transunion.com/credit-freeze>



Financing a home purchase

Today's mortgage rates

30-year mortgage rates

15-year mortgage rates

Calculate your mortgage payment

Amortization schedule calculator

How to get a mortgage

Guide to getting the best mortgage rate

Mortgage rate news

Refinancing your existing loan

Refinance rates

Cash-out refinance rates

30-year refinance rates

15-year refinance rates

Mortgage refinance calculator

How to refinance your mortgage

Guide to cash-out refinancing

Mortgage refinance resources

Finding the right lender

Best mortgage lenders

Best online lenders

Best lenders for first-time homebuyers

Best refinance lenders

Best VA mortgage lenders

Best FHA mortgage lenders

How to find the best lender

All mortgage lender reviews



Looking for a financial advisor?

Take our 3 minute quiz and match with an advisor today.

Find my match

Kahoot!

Q6

Kahoot!

Q7

Kahoot!

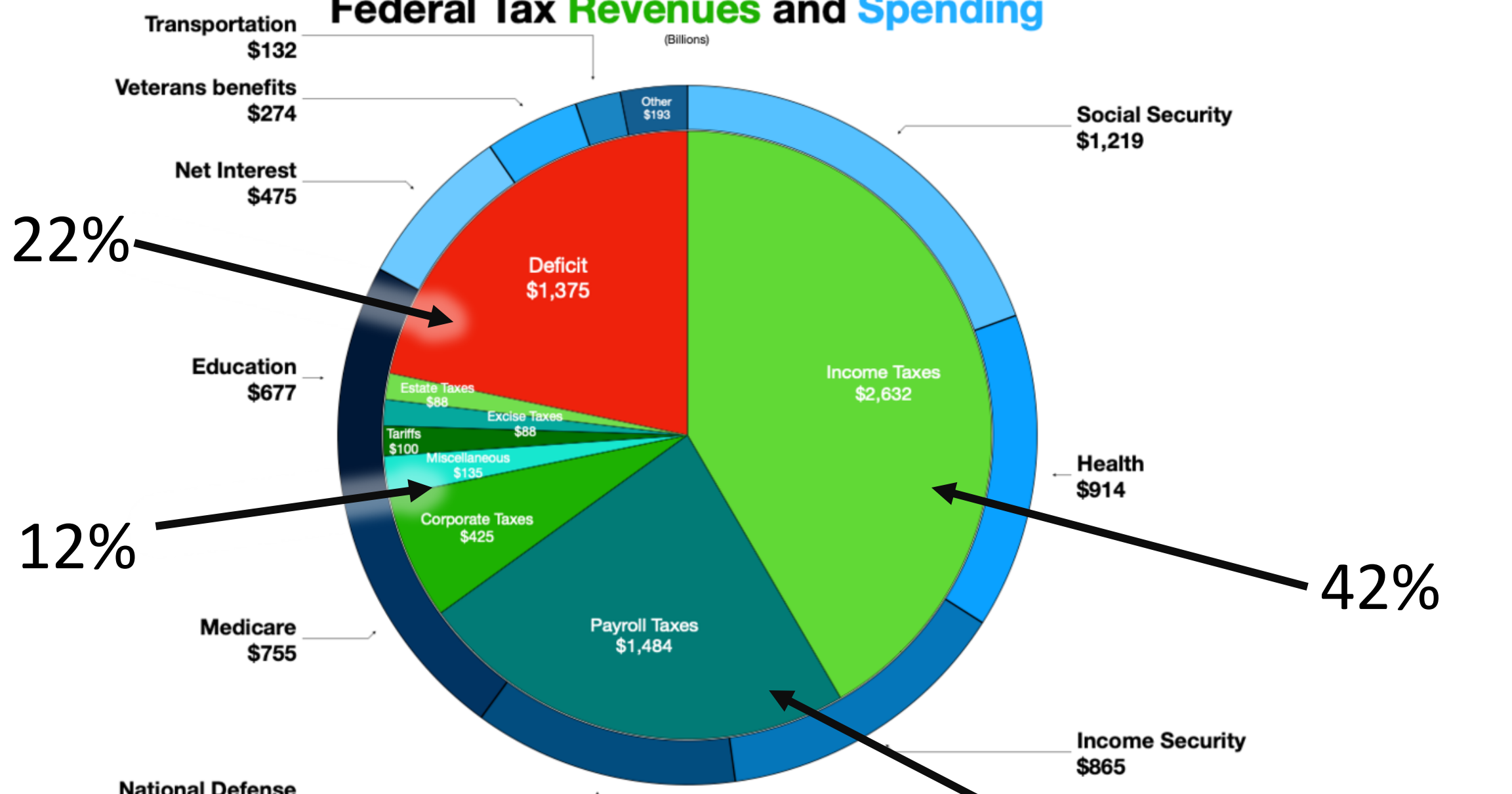
Q8

Ways of making money

- Working (W2 employee)
 - Federal tax
 - State tax
 - County tax
 - City tax
 - Social security tax
 - Medicare tax
- Passive Income (being a landlord)
 - Potentially less tax due to depreciation
- Capital gains (Elon Musk owns Tesla stock worth billions, but pays no tax unless he sells them, and in fact gets tax free funds by borrowing against his stock)

Federal Tax Revenues and Spending

(Billions)



22%

12%

42%

24%

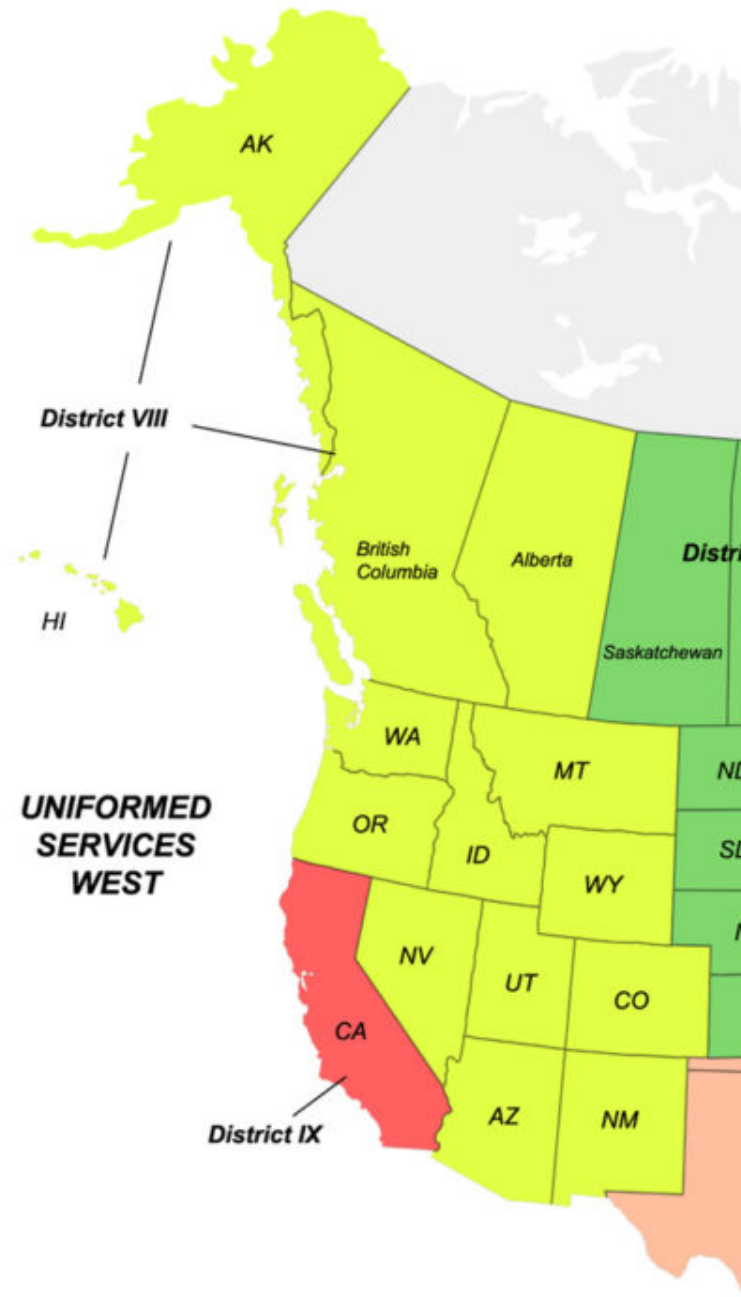
\$6.272 Trillion Total Spending

\$4.896 Trillion Total Revenue

\$1.375 Trillion Total Deficit

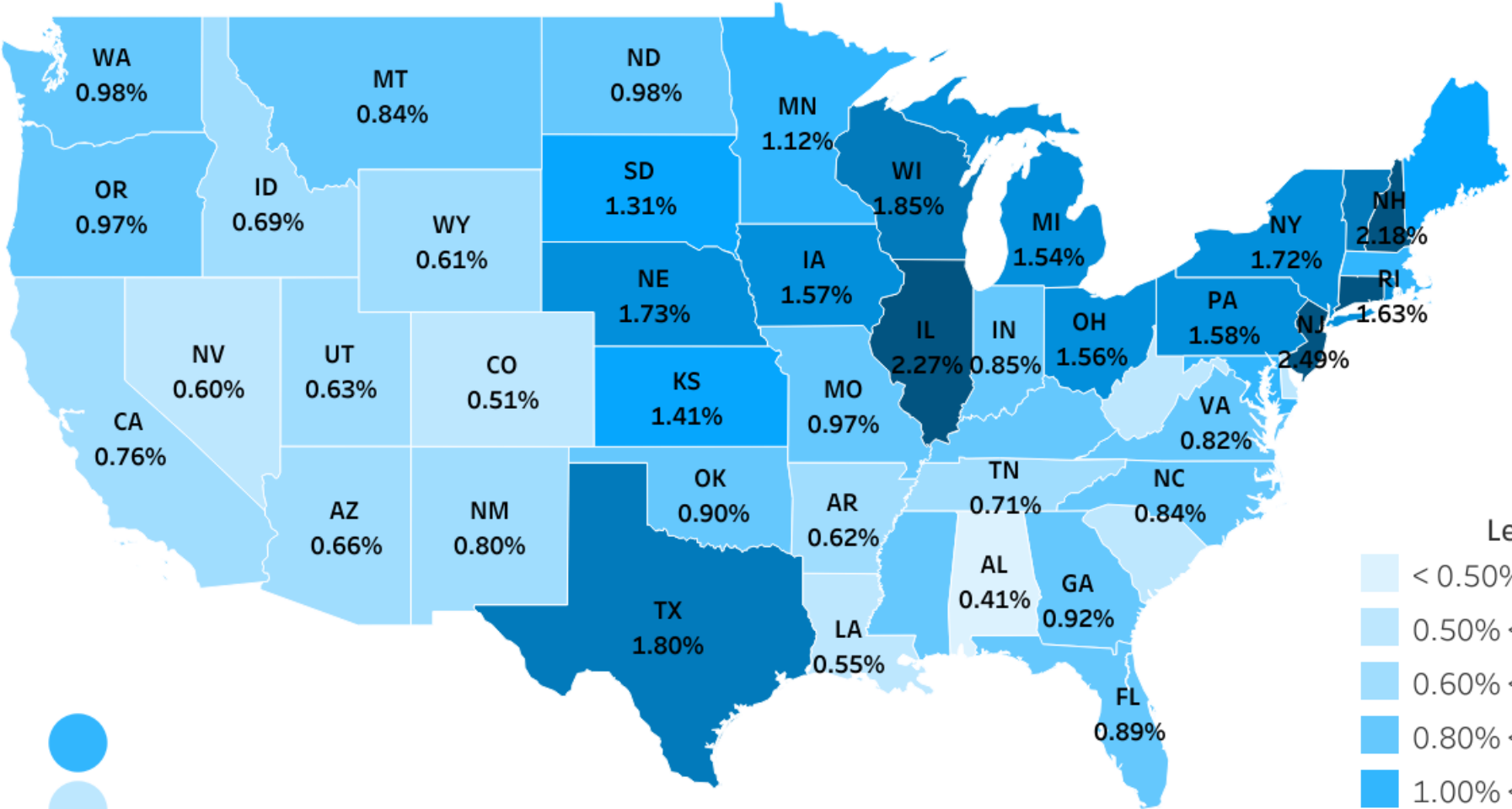
Kahoot!

Q9

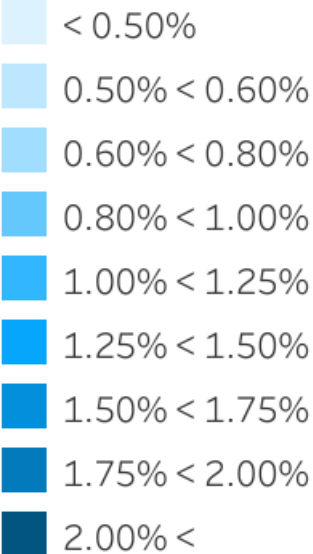


Top State Income Tax		
State	Rate	Tax Type
Alaska	0%	
Nevada	0%	
Washington	0%	
Wyoming	0%	
Arizona	2.5%	flat tax
Colorado	4.4%	flat tax
Utah	4.85%	flat tax
Idaho	5.8%	flat tax
New Mexico	5.9%	5 brackets
Montana	6.75%	7 brackets
Oregon	9.9%	4 brackets
		12 brackets
Hawaii	11%	brackets

Property Taxes by State: Where Does Your State Rank?



Legend



AK 1.19%

DC 0.56%

HI 0.28%

PR 0.52%



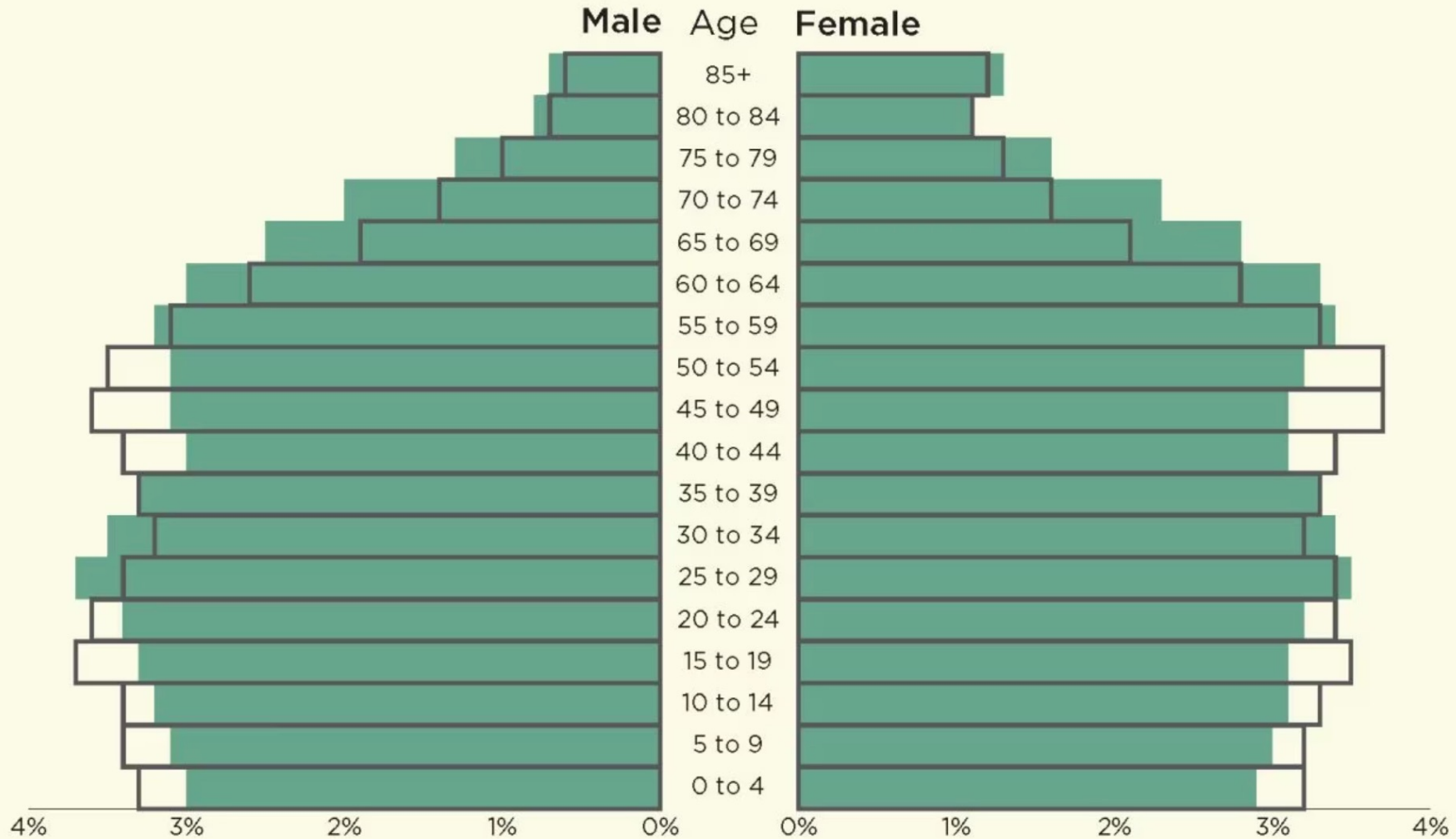
Kahoot!

Q10

Age Structure of the U.S. Resident Population by Sex: 2010 vs. 2019

Percent of Total Population in 2010 and 2019

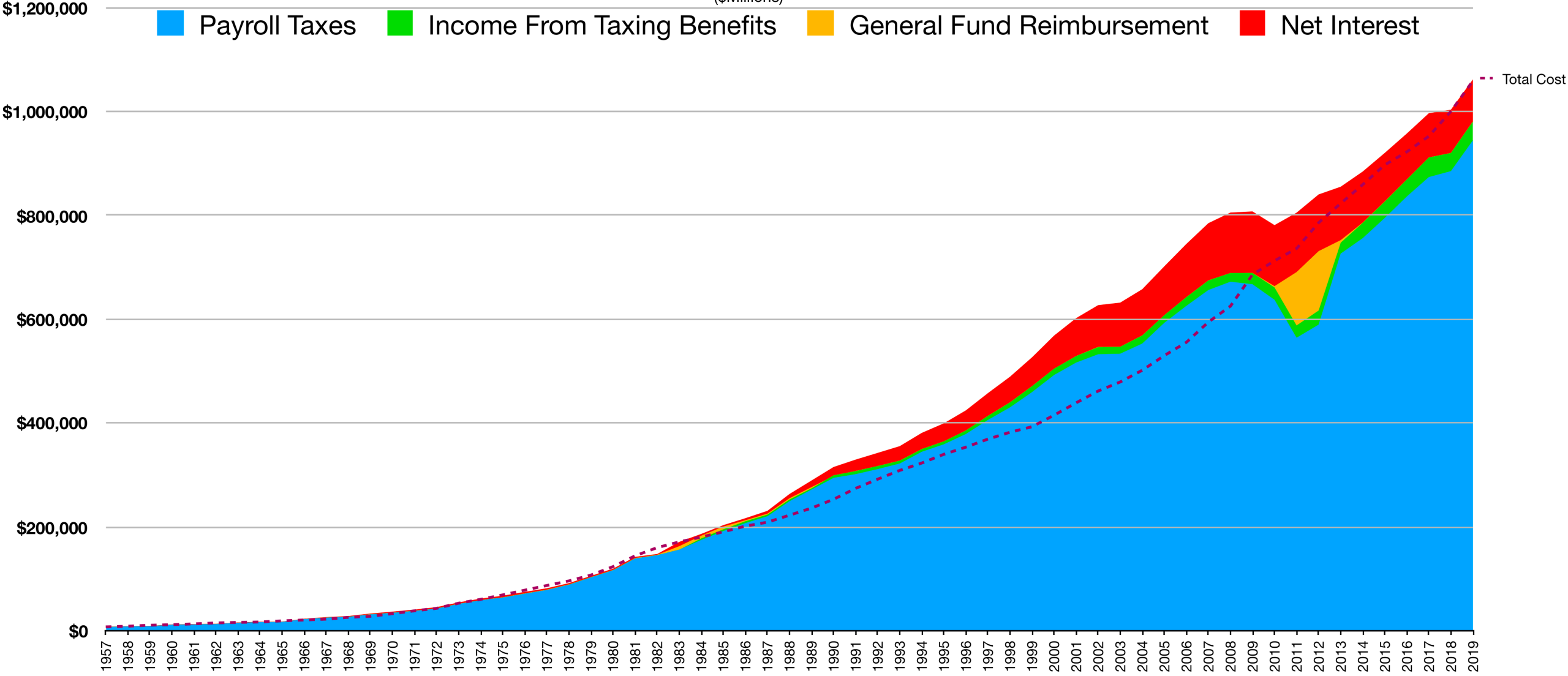
□ 2010 ■ 2019



<https://www.census.gov/library/visualizations/2020/comm/a-wave-of-change.html>

Social Security Revenue and Cost

(\$Millions)





Kahoot!

Q11

Direct rental property real estate investing

Advantages

- You can do things yourself that make your property more valuable
- You create an inflation protected asset that generates passive income
- You get 27 ½ years of depreciation to offset taxes on rents

Risks

- Properties can temporarily or permanently lose value
- Property costs can exceed income, and surprise expenses can happen suddenly and unexpectedly
- Being a landlord may expose you to legal liability

Properties

2021 | Ownership and Management | All Properties | Number of Units on Property

Characteristic	Variable: Number of Units on Property				
	All	1 unit	2 to 4 units	5 to 24 units	25 to 49 units
Characteristic	Properties	Properties	Properties	Properties	Properties
Total	19,342	16,550	2,231	418	74
Individual investor	13,412	11,849	1,418	128	11
Trustee for estate	488	324	144	18	2
LLP, LP or LLC	3,065	2,433	367	186	37
Tenant in common	424	405	18	1	2
General partnership	181	141	27	9	2
Real Estate Investment Trust (REIT)	108	96	8	2	2
Real estate corporation	116	63	32	14	4
Housing cooperative organization	8	0	7	1	2
Nonprofit organization	367	322	16	20	6
Other	273	210	52	7	3
Not reported	901	706	143	34	9

The New York Times

By Glenn Thrush

May 5, 2021

Federal Judge Strikes Down Moratorium on Evicting Renters

The Biden administration will appeal the ruling against the policy, which has been the subject of legal challenges by landlords.



Activists gathered outside Brooklyn Borough Hall on Monday to call for an extension of New York's moratorium on evictions. Justin Lane/EPA, via Shutterstock



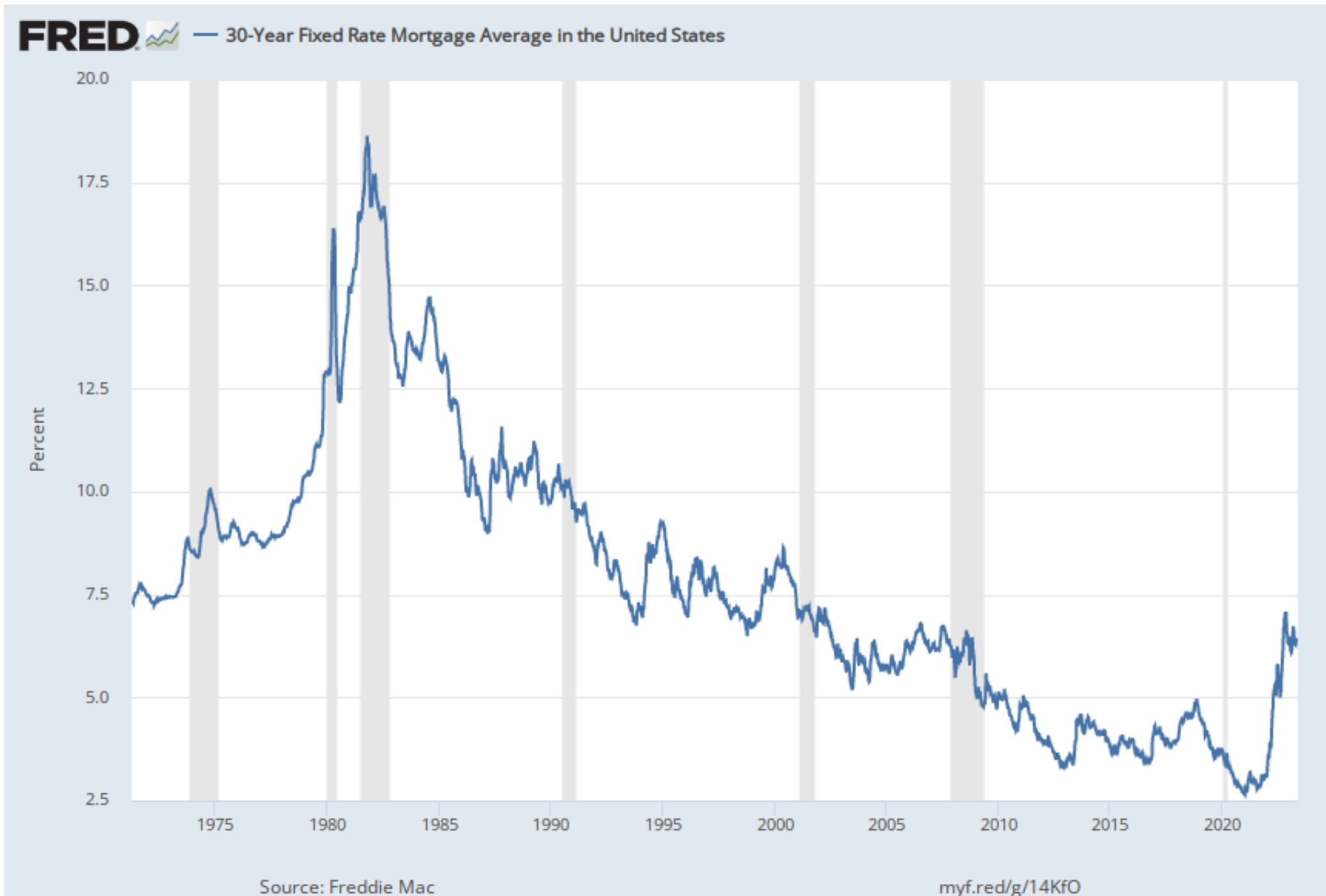
https://en.wikipedia.org/wiki/Trump_University

<https://consumer.ftc.gov/articles/real-estate-investment-scams>

Kahoot!

Q12

<https://fred.stlouisfed.org/series/MORTGAGE30US>



Kahoot!

Q13

Amortization 30 year loan, 2.5%



Amortization 30 year loan, 16%



Impact of interest rate and extra principal payments on loan duration for \$600,000 30-year loan

Interest rate	monthly payment	years to pay off with extra \$500/month
2.50%	\$ 2,371.00	22.9
6%	\$ 3,597.00	22.1
16%	\$ 8,069.00	17.1

<https://www.bankrate.com/mortgages/amortization-calculator/>

Kahoot!

Q15

Cost Comparison

Buying vs Selling a home

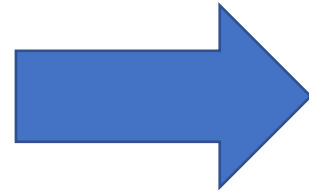
Buying

- Down Payment
- Closing Costs (2-5 percent of loan principal)
 - Application and credit fees
 - Appraisal
 - Home Inspection
 - Origination and Underwriting fees
 - Title insurance and search fees
 - Transfer tax

Selling

- Real estate commission (6%)
- Closing costs
 - Sellers costs
 - Sometimes buyers costs
- Sometimes capital gains taxes
- Sometimes transfer tax
- Seller concessions/repairs
- Home staging

Depreciation



5 years



- Price: \$100,000, depreciation of \$20,000 year over five years.
- Suppose your business makes \$80,000 profit every year for five years, because of depreciation you only pay taxes on \$60,000 per year. (80K – 20K depreciation/year).
- When truck is worth zero, you can no longer depreciate it, but you can still use it



Land	\$	100,000.00
House	\$	540,000.00
total price	\$	640,000.00
inflation		3%

year	depreciation/year	basis	net rent	taxed rent	accumulated depreciation
1	\$ 20,000.00	\$ 520,000.00	\$ 15,000.00	\$ -	\$ 5,000.00
2	\$ 20,000.00	\$ 500,000.00	\$ 15,450.00	\$ -	\$ 9,550.00
3	\$ 20,000.00	\$ 480,000.00	\$ 15,913.50	\$ -	\$ 13,636.50
4	\$ 20,000.00	\$ 460,000.00	\$ 16,390.91	\$ -	\$ 17,245.60
5	\$ 20,000.00	\$ 440,000.00	\$ 16,882.63	\$ -	\$ 20,362.96
6	\$ 20,000.00	\$ 420,000.00	\$ 17,389.11	\$ -	\$ 22,973.85
7	\$ 20,000.00	\$ 400,000.00	\$ 17,910.78	\$ -	\$ 25,063.07
8	\$ 20,000.00	\$ 380,000.00	\$ 18,448.11	\$ -	\$ 26,614.96
9	\$ 20,000.00	\$ 360,000.00	\$ 19,001.55	\$ -	\$ 27,613.41
10	\$ 20,000.00	\$ 340,000.00	\$ 19,571.60	\$ -	\$ 28,041.81
11	\$ 20,000.00	\$ 320,000.00	\$ 20,158.75	\$ -	\$ 27,883.06
12	\$ 20,000.00	\$ 300,000.00	\$ 20,763.51	\$ -	\$ 27,119.56
13	\$ 20,000.00	\$ 280,000.00	\$ 21,386.41	\$ -	\$ 25,733.14
14	\$ 20,000.00	\$ 260,000.00	\$ 22,028.01	\$ -	\$ 23,705.14
15	\$ 20,000.00	\$ 240,000.00	\$ 22,688.85	\$ -	\$ 21,016.29
16	\$ 20,000.00	\$ 220,000.00	\$ 23,369.51	\$ -	\$ 17,646.78
17	\$ 20,000.00	\$ 200,000.00	\$ 24,070.60	\$ -	\$ 13,576.18
18	\$ 20,000.00	\$ 180,000.00	\$ 24,792.71	\$ -	\$ 8,783.47
19	\$ 20,000.00	\$ 160,000.00	\$ 25,536.50	\$ 2,289.52	\$ 3,246.97
20	\$ 20,000.00	\$ 140,000.00	\$ 26,302.59	\$ 6,302.59	\$ -
21	\$ 20,000.00	\$ 120,000.00	\$ 27,091.67	\$ 7,091.67	\$ -
22	\$ 20,000.00	\$ 100,000.00	\$ 27,904.42	\$ 7,904.42	\$ -
23	\$ 20,000.00	\$ 80,000.00	\$ 28,741.55	\$ 8,741.55	\$ -
24	\$ 20,000.00	\$ 60,000.00	\$ 29,603.80	\$ 9,603.80	\$ -
25	\$ 20,000.00	\$ 40,000.00	\$ 30,491.91	\$ 10,491.91	\$ -
26	\$ 20,000.00	\$ 20,000.00	\$ 31,406.67	\$ 11,406.67	\$ -
27	\$ 20,000.00	\$ -	\$ 32,348.87	\$ 12,348.87	\$ -

Kahoot!

Q16

Ways to avoid depreciation recapture

- A 1031 exchange where you sell your property and use it to buy a new one.
- Live in the property for two years as your primary residence (married couples have a \$500,000 exemption to capital gains from their primary residence)
- Keep the property until you die, the moment your heirs take the property, its basis is reset to its current value. This is how to create generational wealth in a big way.

D1

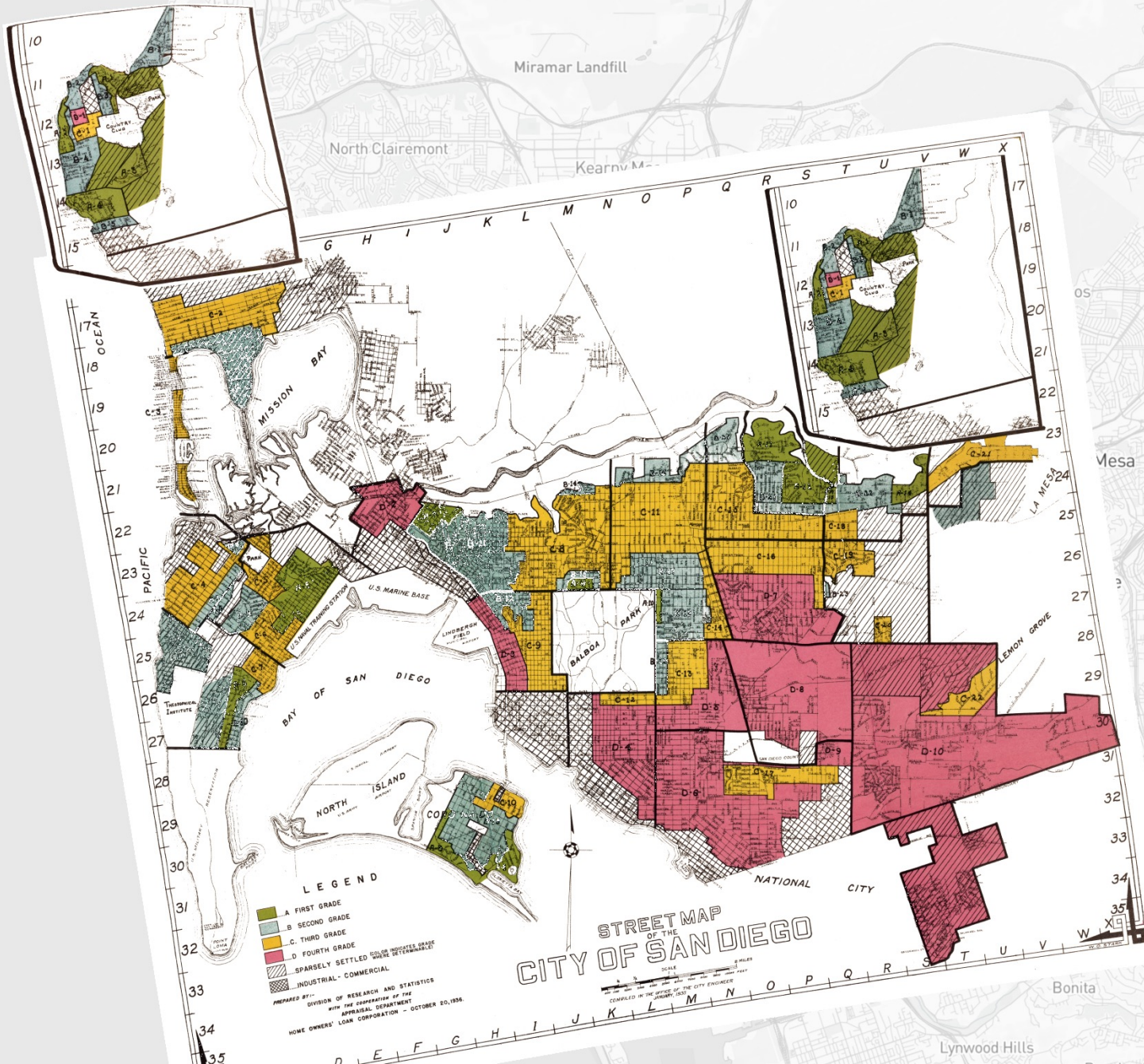
This area is known as the servants' quarters of La Jolla, being populated with the serving class of whites, negroes and Mexicans. The particular area is set aside by common consent for the colored population

C10

This area lies along the Bay and is a desirable district. However in this area is located the servants quarters or the colored population of Coronado. There is considerable building going on at this time and were it not for the colored population and a dump at the northeast portion of the area, same would be classified as a blue area and comparable to B-13.

A12

Residents white, with a few of the upper class Spanish families, consisting of Naval Officers, business and professional men and retired people ... [N]o threat of infiltration, restricted to the Caucasian race.



The New York Times

Here Are the Key Numbers
From Trump's Tax Returns

By Charlie Smart Dec. 21, 2022

Mr. Trump's income, by source

CATEGORY	2015	2016	2017	2018	2019	2020
Wages	\$14,141	\$978	\$373,629	\$393,957	\$393,928	\$393,229
Interest	9,393,096	8,994,141	6,758,494	9,435,377	11,332,436	10,626,179
Dividends	1,729,897	337,938	21,984	60,254	71,921	25,347
Business income	-599,030	8,797,393	1,433,030	-430,408	-225,560	-29,686
Real estate	-7,882,011	-15,939,523	-16,746,815	-11,992,220	-16,472,951	-15,676,469
Other business	-76,909,237	-44,955,324	-12,306,111	4,826,478	0	0
Capital gains	35,835,453	10,941,053	7,528,298	22,015,123	9,257,197	0
Other gains	6,603,042	-444,633	33,740	0	0	-501,255
Pensions	77,808	77,808	84,351	86,532	86,532	86,532
Refunds	0	0	0	0	0	382,065
Total income	-31,736,841	-32,190,169	-12,819,400	24,395,093	4,443,503	-4,694,058



Suppose you have a huge, expensive plumbing misadventure and have to completely remodel two bathrooms while you have tenants in your property, and it costs you \$40,000.

First, Ouch.

Second, \$40,000 is money you invested in your house. It goes towards your basis.

That money will eventually lead to more tax-free income from your tenants

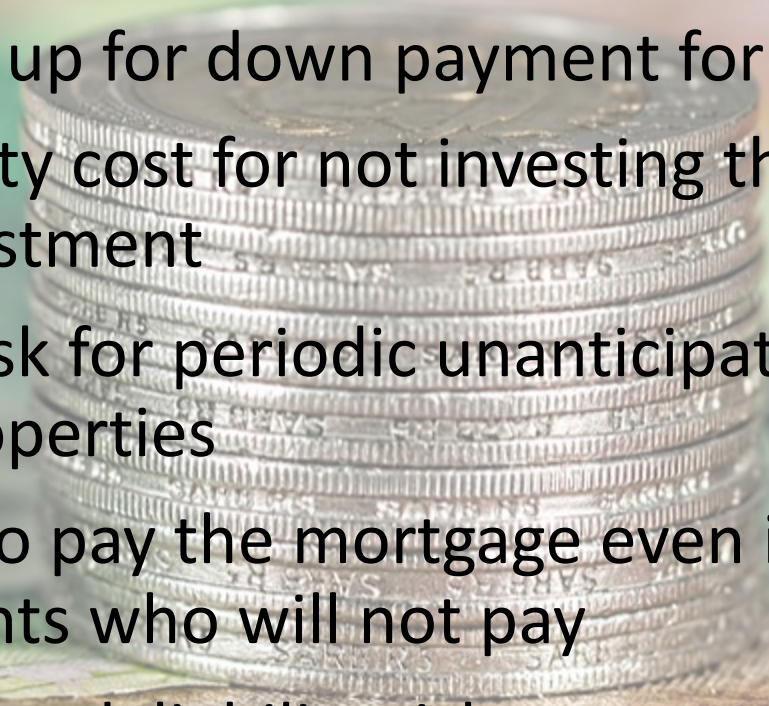


Retirement resources

- 401K/403B and IRA
- Social Security?
- Pension?
- Savings/Stocks
- Duplex rental income
- 2nd house rental income
- Vacation house/cottage income



Costs of the three property strategy

- 
- A stack of silver coins is positioned in the center-left of the slide. The background is a blurred collage of various banknotes in different colors, including green, red, and blue, suggesting a financial or investment theme.
- Must save up for down payment for three properties
 - Opportunity cost for not investing those down payments into some other investment
 - Being at risk for periodic unanticipated repairs/miscellaneous costs for the properties
 - You have to pay the mortgage even if the property is empty or you have tenants who will not pay
 - Small, but real, liability risks



Renters insurance



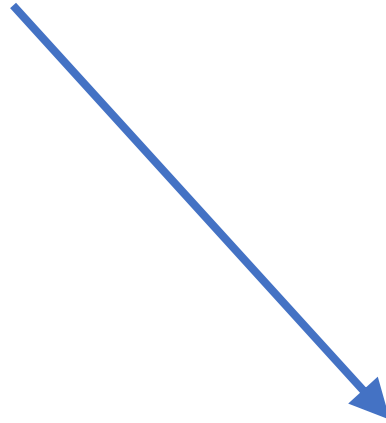
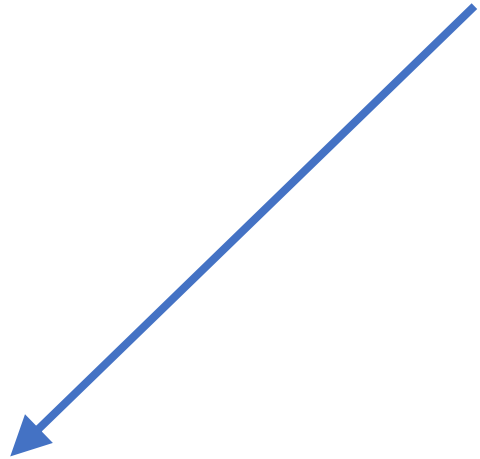
Property mgmt company

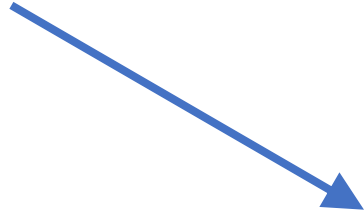


owners insurance

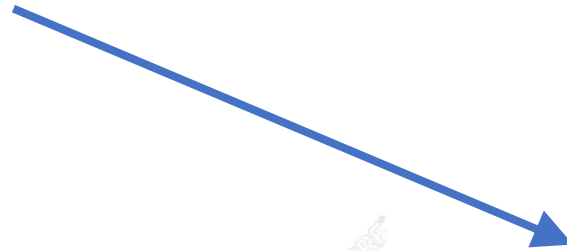
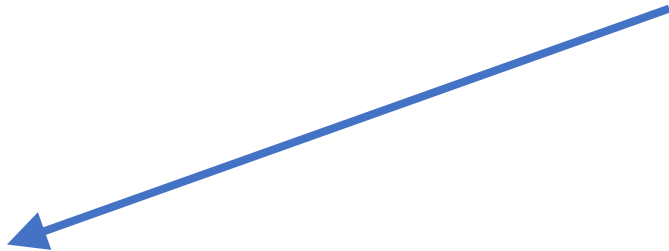


Owners umbrella policy





Holding Company (LLC) in state with charge order protections



Duplex LLC



House LLC



Beach House LLC

Kahoot!

Q17

Women in Neonatology

Addressing Gender Inequities is Good for All of Us

Renate Savich, MD

University of New Mexico

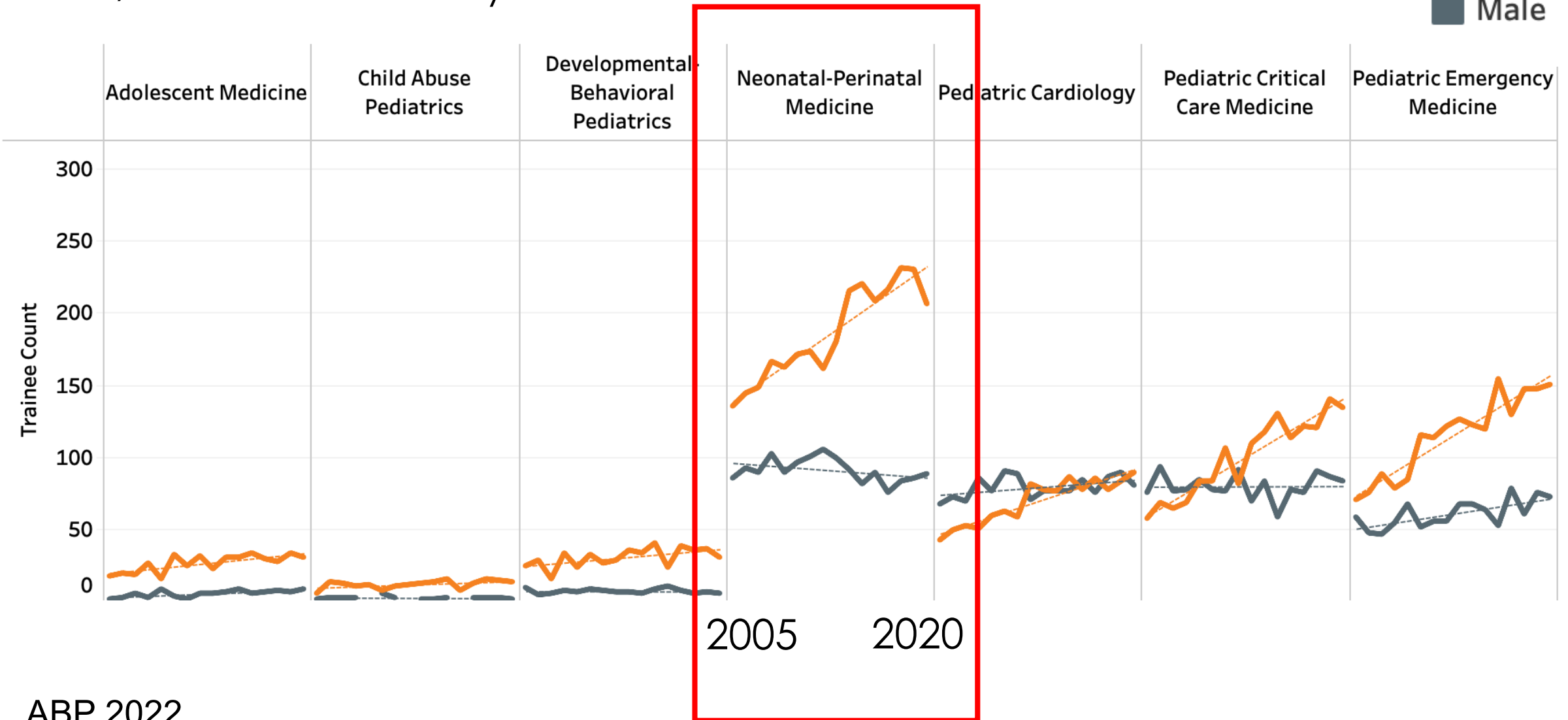
University of Calgary Neonatal Grand Rounds

February 7, 2023

US Neonatal-Perinatal Medicine Fellows

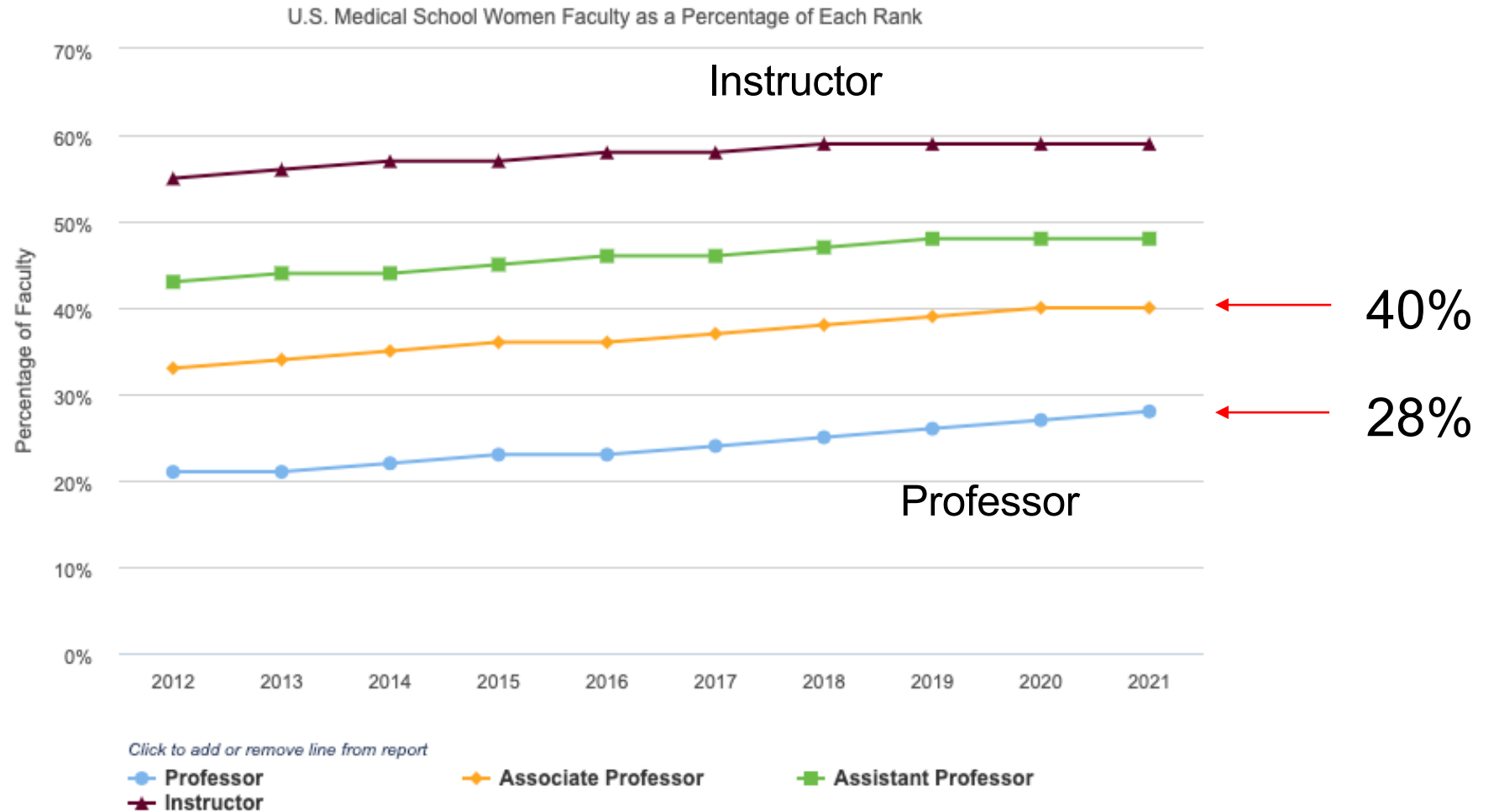
>70% female in last 10 years

Legend
Female
Male



Full-Time Women Faculty at US Medical Schools as a Percentage of Each Rank 2012-2021

Minimal increase in last 10 years of promotion to higher levels despite similar % over past 30 years



Meetings-Gender Bias in Introduction

- Introduction at IM Grand Rounds

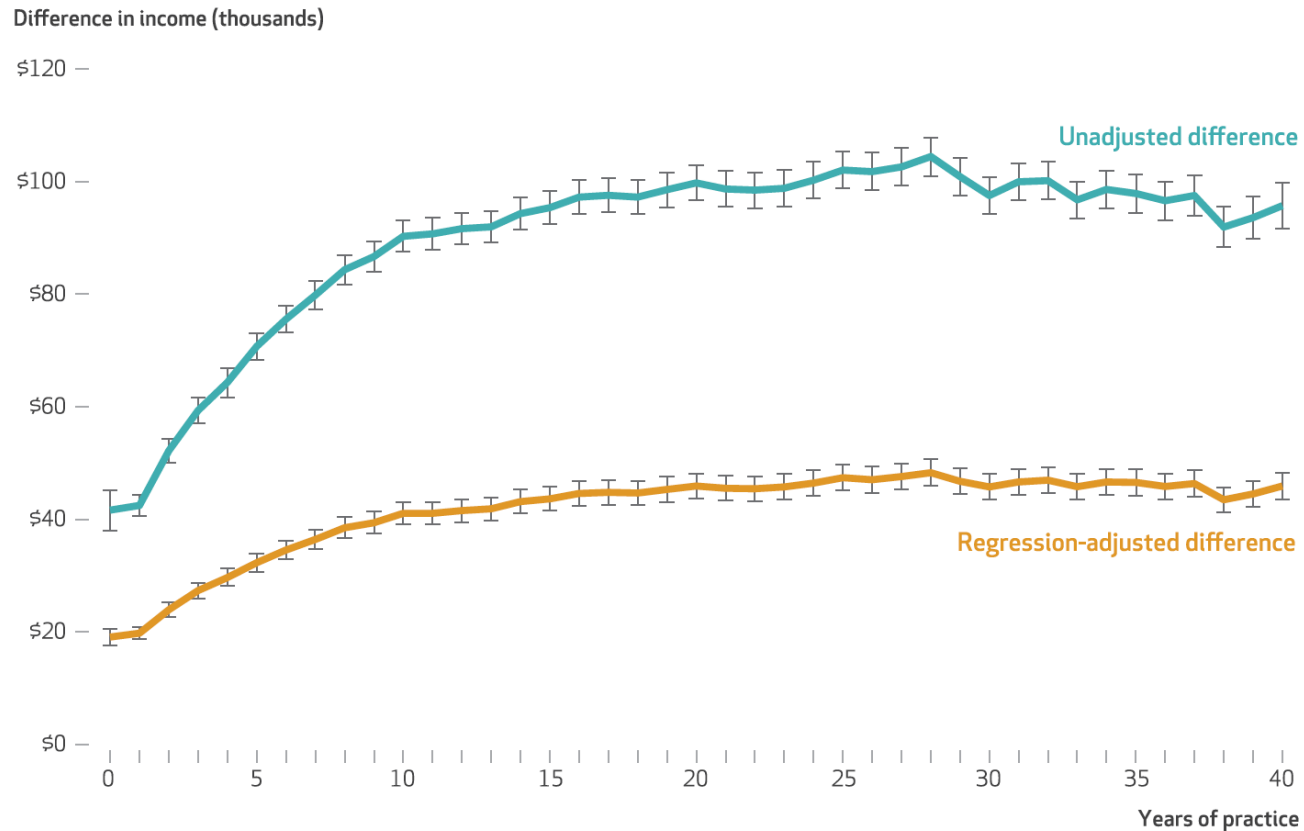
<i>Introducer and Speaker gender (Introducer, Speaker)</i>	<i>Speaker addressed by professional title</i>	
	<i>n/N</i>	<i>%</i>
Female, Female (FI-FS)	45/46	97.8%
Female, Male (FI-MS)	57/60	95.0%
Male, Female (MI-FS)	31/63	49.2%
Male, Male (MI-MS)	110/152	72.4%

Equal Work for Neonatologists

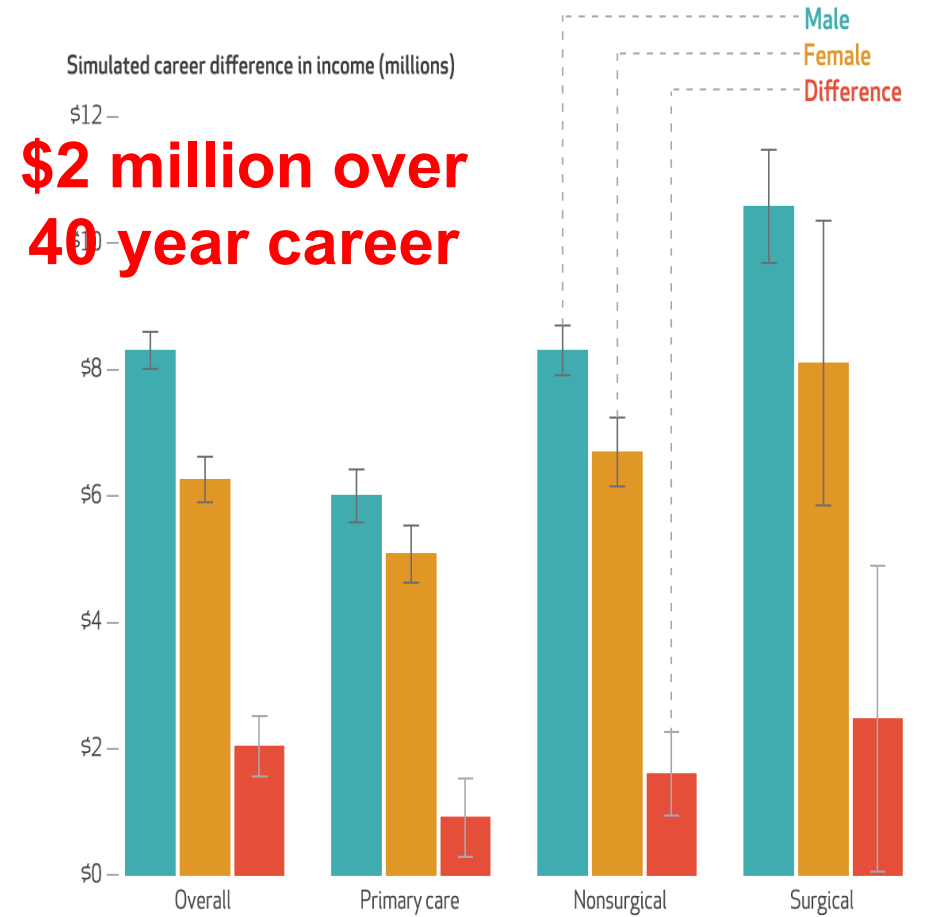
No differences were found when comparing the average number of clinical shifts, hours worked, scheduling, call, patient volume, team members, outpatient clinical duties, procedures, or moonlighting.

Compensation – Women Earn a Lot Less

Differences in income between male and female physicians in the US, by years of practice



Simulated career differences in income between male and female physicians in the US, by specialty



Teaching Negotiation Skills

- A reason gaining attention for the pay disparity is that female physicians don't negotiate as aggressively as their male counterparts, and some don't even negotiate at all.
- Only 30% of women bother to negotiate at all, compared with 46% of men.
- Don't Accept the Initial Offer Without Negotiating

Teaching Negotiation Skills

- Remember that if you take a lower salary than you deserve when you start, you will not make up the difference during the course of your career, as future salaries are based on your initial salary
- Sign on Bonus, Raises, Bonuses
- Fees for medical boards, licensing exams, and continuing medical education, as well as time off to study and sit for boards, are also among extras that women should negotiate for



Please send corrections, feedback
and suggestions to help me improve
this workshop to:

livingstonjoemd@gmail.com