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NONE - As of the end of 2017, 19% of Millennials and 12% of Baby Boomers had no money (either pre-tax or post-tax) invested in the stock market. Millennials were born between 1981-97 and were ages 20-36 in 2017, while the Baby Boomers were born between 1946-64 and were ages 53-71 in 2017 (source: Vanguard).

MORE CONCENTRATED - America's 5 largest banks control 47% of all banking assets, up from 29% in 1998 or 20 years ago (source: Federal Reserve Bank of St. Louis).

COSTS MORE - 44% of 1,040 retirees surveyed in January 2018 report that their health care expenses in retirement are higher than they anticipated (source: Employee Benefit Research Institute).

Sometimes people ask me what to watch out for when it comes to investing their money. I think they expect a specific stock to avoid or something like that. But my answer is that one of the biggest things to watch out for is actually the financial media.

If you turn on the TV, listen to the radio, or open certain publications, you'll quickly find yourself barraged by a torrent of financial advice—advice that's often contradictory. "Bull markets!" "Bear markets! China! Europe!" Your average NFL referee doesn't have to endure as much yelling.

Why do I recommend people ignore all this noise? Because listening to it can be pretty risky for the following reasons:

1. *Which noise are you going to listen to?* If you *do* pay attention to the financial media, who will you listen to? You can't follow them all—there's not enough time in the day for that. You can't do everything they say, because you can't walk left *and* right at the same time. There's never any consensus in the financial media, and trying to find it will bring confusion.

2. *The "advice" the media gives isn't specific to you.* Imagine turning on the TV and listening to someone say, "Every American should take insulin!" Would you listen to them? Of course not. So why pay attention to some financial "expert" who doesn't know anything about your finances, your goals, or your appetite for risk? You shouldn't. If the two of us ever met on the street, and you asked me where to put your money, I'd never dream of giving you advice until we first had the chance to sit down and examine your situation.

3. *A financial pundit's job isn't to educate – it's to attract an audience.* Without the media, we would have no way of knowing what goes on outside our front door. But the media contains more than just reporters and journalists. It contains pundits. A pundit's job isn't to report, but to editorialize; to give their opinion. To make their opinion *profitable*, pundits have to attract an audience. The best way to attract an audience is to be as loud, entertaining, and sensational as possible. Not to be confused with, "knowledgeable, educational, and thoughtful."

There are too many stories of people blowing their retirement savings on a "hot stock" tip, or missing a fantastic market rally because pundits were counseling fear. Instead, educate yourself. Speak or work with professionals that use planning instead of punditry as a guide to achieving financial success. And, whenever you invest, remember: watch out for the media!

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