

Simple is Better - Transcript

Tom Mullooly: In episode 154, we're going to talk about why keeping things simple will make your life a lot easier. Stick around.

Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 154. We want to talk about why you may not need to upgrade as often as the media would like you to do that. You don't have to get the latest iPhone or the latest piece of technology.

Great, great, great article in today's Wall Street Journal, August 20, 2019. Please spend a few minutes and look at this thing. It was an article about the truth... The title was The Truth about Faster Internet. You don't need it. It's very true. It was excellent article, excellent, showing how the reporters were downloading in their own homes and live-streaming multiple devices using TVs, phones, iPads, computers, and watching movies, videos, music. Even when all of these devices were cranking simultaneously, they were using five megabytes, six megabytes, seven megabytes. So why are these internet companies and cable companies keep hammering us to upgrade your internet speed?

And you can see on any TV channel, and we get solicitations every single day at home and here at the office about upgrading to 150 megabytes. How could you possibly need that, even with seven workstations that we've got going here in the office? But this whole topic spurred an interesting conversation here at the office.

Do you need the latest, greatest piece of technology or even the latest, greatest investment product? Do you need the annuity that goes up in down markets? That's just an example.

We've met lots of folks over the last couple of years who have spent serious money and locked up investments in things that they couldn't possibly even understand or explain.

So look, a good rule of thumb is if you've got an investment that you own and you can't explain to a fourth-grader how it works, it's likely too complicated for you and it's just not worth the cost. There's plenty of great investment opportunities out there that keep things simple and keep your costs down.

So we're using the example of the internet and cable companies getting you to try to upgrade your internet speed, why? They can charge you a higher monthly fee. That's what it's all about, but it's pretty clear from that Wall Street Journal article, you don't need that much access or that much speed. You're probably fine with what you have right now at home. Same thing with your investment products, you don't need the latest and greatest.

There's a lot of great opportunities out there. We just got to keep things simple and keep an eye on the bottom line.

Thanks for watching episode 154. See you next time.