

The 'Good' Answer vs. The RIGHT Answer - Transcript

Tom Mullooly: In Episode 91, we talk about what's better or what's best, well, for you, that is. Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is Episode number 91.

We get questions a lot of times from our viewers, from our clients. They all want to know, "Hey, what's better? This or that? What's better? Chocolate or strawberry? What's the best for me." And a lot of times, we don't know their situation or we need more information. The thing that really just makes us crazy, though, is we know that you could spend hours upon hours researching this stuff on your own on the inter-webs, and you're going to find out a lot of information and a lot of opinion.

Will it be right? Don't know. Will it be right for you? Also don't know. So you have to think about what your time is worth when you do all this research. Or, you could talk with someone who does this for a living and knows your situation. So a lot of times we may have something that's the best way to do this, but it may not be the right way for you or for your situation.

What are we talking about? I'll just scratch the surface with some of these questions that we get. "What's the best way for to pay for my kid's college education?" Well, we're going to need a little more information than that. Okay? Or, "What's the best way to get out of debt?" Or, "What's the best way to be prepared for retirement?" Well, we have to sit down, and we have to go through the numbers, if we don't have them already, and come up with really the best path for you, for your situation.

Again, when we get into the what's better type of questions, what the question really is saying is, "What's better for me?" "Are ETFs better for me versus mutual funds?" Or, "Is a Roth IRA better for me versus a traditional IRA?" "Overall, should I just be in stocks or should I just be in bonds?" It really comes down to your own situation. Again, it may be the best way. It may not be right for you.

"Should I put money in my kid's names?" We're going to need to look at that. Okay? "Should I invest in bonds? Individual bonds or should I do bond funds?" "Should I be in individual stocks versus being in an ETF or a mutual fund?" "For my business, should I be in a 401k or should I be in a SEP? Or should I set up a Simple for my account?" Again, going to need some information before we can give you the right answer, but we're willing to help you and to work with you. So, "Is a transfer on death account better than an estate account?" Maybe. May not be. Really, again, depends on your situation.

"My pension plan at work has a lump sum option. Should I be thinking about taking that, or should I just take the monthly checks?" This is one we get a lot. "Should I take social security early or should I defer it a few years and see what happens?" "When is it right to have a single beneficiary on an IRA versus multiple beneficiaries?" "What's better? Should I use a revocable trust or an irrevocable trust?"

You get the idea. We get a lot of questions like this. Some of them are investment related. Some of them are financial planning related. You can spend hours upon hours on the web looking up all of the facts, figures, details. May be right. May be wrong. May not be right for your situation. Pick up the phone. Tap out an email. Get in touch with us. We'd be happy to answer your questions. And if we need more information, we're going to tell you.

That's it for Episode 91. Thanks for watching. We'll see you on the next one.