00:00:06:19 - 00:00:21:06

Speaker 1

Good morning, everyone, and welcome back to another episode of Share the Wealth. Today, we are preparing for St Patrick's Day. But before we get started, how about a few Saint Patrick's Day jokes? First one that I have for you. What dog breed is the leprechauns favorite dog breed?

00:00:21:06 - 00:00:21:20

Speaker

What?

00:00:21:20 - 00:00:23:11

Speaker 1

A golden retriever.

00:00:23:25 - 00:00:25:25

Speaker 2

Why did the leprechauns skip dinner?

00:00:25:25 - 00:00:26:11

Unknown

Why?

00:00:26:11 - 00:00:22:22

Speaker 2

He already had a pot of gold.

00:00:28:22 - 00:00:40:00

Speaker 1

And now that there is no need to go searching at the end of the rainbow for a good leprechaun joke during your St Patrick's Day traditions, let's get serious by reading our disclaimer.

00:00:40:00 - 00:00:54:06

Speaker 2

This is being recorded on March 6th, 2024. The contents of this podcast are strictly for informational purposes only and nothing said should be taken as investment, tax or legal advice.

00:00:54:06 - 00:01:04:23

Speaker 2

It is important to discuss your situation with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

00:01:04:23 - 00:01:10:10

Speaker 1

With the luck of the Irish today, we're going to talk all things gold to begin. Why don't we discuss the history of gold?

00:01:10:10 - 00:01:15:25

Speaker 2

Gold is considered a safe haven as it isn't tied to a particular market or country.

00:01:15:25 - 00:01:35:00

Speaker 2

So it's not subject to the different fluctuations that happen over time. Owning it, though, can be of great value, but we've seen in recent times that gold hasn't been used more often as much as copper or titanium and other metals that have gone up in value.

00:01:35:00 - 00:01:38:06

Speaker 1

Yeah. So what type of forms of gold are they that you can purchase?

00:01:38:09 - 00:01:52:08

Speaker 1

So you could purchase physical gold, that could be gold bars, gold coins. You can also purchase gold jewelry or you could actually invest in companies that help with the production of mining the gold. Either way, this is opening up your portfolio to being exposed to gold.

00:01:52:08 - 00:02:01:02

Speaker 2

So is gold a reasonable investment for me? As coming as it is, there are certainly, definitely different pros and cons that come with it.

00:02:00:22 - 00:02:01:05

Speaker 1

Yeah,

00:02:01:15 - 00:02:25:04

Speaker 1

So what are the pros and cons of purchasing gold? Usually demand for gold increases as the economic turndown begins. And that is because of a couple of the pros that I'm going to discuss. Universally recognized assets consist of gold. Actually, they're scarce resource and it also lasts a long time. However, there are cons of having purchasing gold in your portfolio, and that could be because there's no steady returns.

00:02:25:04 - 00:02:30:28

Speaker 1

It's not a passive income and it's not as liquid as other forms that you could have.

00:02:30:28 - 00:02:39:20

Unknown

So if purchasing gold is an option that you're looking into to diversify your portfolio, make sure you're always looking to purchase from a trustworthy source.

00:02:39:23 - 00:03:00:16

Speaker 2

And if you do decide to go out and sell the gold that you have purchase, make sure you discuss it with a CPA® or CFP®, or your financial advisor or tax advisor to make sure that you are reporting it properly on your taxes. As selling the gold is subject to capital gains tax, whether that be long term or short term.

00:03:00:18 - 00:03:02:25

Speaker 2

But if you are selling it…

00:03:02:25 - 00:03:16:04

Speaker 1

there's a couple of options that you should take in order to ensure the gold that you have. If you're purchasing physical gold such as jewelry, you should always look to your insurance agent to work with them to purchase a personal articles policy to ensure that gold for its value.

00:03:16:06 - 00:03:24:06

Speaker 1

and as always, make sure that you are looking to do due diligence and strategic planning with your goals that you have for your portfolio.

00:03:24:08 - 00:03:28:24

Speaker 1

Always review a rebalance your portfolio and make sure they align with your investment goals.

00:03:28:24 - 00:03:37:21

Speaker 2

With that said, Irish you a happy St Patrick's Day. We hope you enjoyed this episode and stay tuned for more. And as always…

00:03:37:21 - 00:03:40:13

Speaker 1 and Speaker 2

don't forget, to Share the Wealth!

Speaker 1: Leyah Dauber

Speaker 2: Lyndsey Payne, MBA