Retirement Lifestyle Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Neil Howe
Hedgeye Asset Management

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Dennis Tubbergen:

Hey, welcome. This is the Retirement Lifestyle Advocates Radio program. I'm your host, Dennis Tubbergen. Glad you're tuning in today, whether you are listening to the podcast on one of our podcast distribution sources. You are on RetirementLifestyleAdvocates.com and listening to the program there, or maybe you're watching the program on YouTube.

Welcome. I have a terrific show lined up for you today. Very excited in the second segment of today's program to talk with my special guest, Mr. Neil Howe. If you're a reader, if you are a very longtime listener to the program, you might recognize Neil as the co-author of the book, Generations, as well as The Fourth Turning. He is now the author of his latest book, The Fourth Turning Is Here. It is a New York Times bestseller. It is absolutely fascinating how generational characteristics tie in with the current economy. I'm going to talk to Neil in the second segment of today's program.

Stay tuned for that. You are not going to want to miss it. However, in this segment, I want to continue talking about something I talked about last week. I talked last week about the fact that there are some Washington politicians now kicking around the idea, once again, nothing new here, of a billionaire tax. I gave you four reasons why that billionaire tax will never work. And one of the biggest reasons is that billionaires will vote with their feet, and they'll simply move to a country that has more favorable taxation rules. Now, there's even more evidence this week to point out that this will undoubtedly be the case. On a past program, I discussed the fact that Google co-founders, Larry Page and Sergei Brin both moved businesses and personal assets from California to Nevada and Florida. Probably not a coincidence that both Nevada and Florida have no state income tax.

This week, many of you may have seen the story that Starbucks founder, also a billionaire, Howard Schultz, made the announcement that he is now leaving the state of Washington. Mr. Schultz made the announcement on X, formerly Twitter. He said this, quote, "For those of you who know us well, we've entered the retirement phase of our lives. We have moved to Miami for our next adventure together. We're enjoying the sunshine of South Florida and its allure to our kids on the East Coast as they raise families of their own." Well, Schultz framed the move as a lifestyle choice. It's interesting that Starbucks corporate is moving a lot of its administrative offices to Nashville, Tennessee. Also, a state with no income tax, no income tax, I should say, and a more relaxed regulatory environment. Now, the timing of these moves is even more intriguing when you consider that the state of Washington recently approved a new income tax.

The lawmakers in Washington state recently decided to enact a 9.9% income tax on incomes over one million. When you combine this with a top federal income tax rate of 37%, that means high income households in Washington would face a combined income tax rate of about 47%. And depending on where a taxpayer's income might originate, there could be additional Medicare tax or additional net investment income tax pushing that rate to well over 50%. Now, as I indicated, Tennessee, Florida, and Nevada, which are the states that are receiving this corporate headquarters as well as these wealthy business people, all those states have no income tax. Despite overwhelming evidence that wealthy people and high income earners are voting with their feet in ever-increasing numbers, there are some groups of politicians that continue to push for higher taxes for these groups. Case in point, the new mayor of New York City recently proposed, or should I say, proposed again, higher taxes for affluent New Yorkers.

Mayor Mamdani recently suggested that state level lawmakers in Albany reduce the estate tax exemption from the current $7 million to just 750,000. Now, if you're not familiar, the estate tax exemption is the amount of assets that you can have in your estate when you pass away without having estate taxes now start to consume part of your estate. So the law in New York now says that anything over seven million would be subject to estate taxes at a top state tax rate of 16%. The good mayor has suggested that that $7 million exemption should be reduced to $750,000, and the mayor also recommended raising the top estate tax rate from 16% to 50%. In addition to the new estate tax threshold, Mamdani also proposed a millionaire tax on incomes of more than a million dollars a year, not his idea. He is just taking a page out of the state of Washington lawmaker's book.

Mamdani also wants property tax surcharges on homes worth more than $5 million. Now, it remains to be seen if any of these proposals will get any traction with state lawmakers. My guess is no. However, one thing is certain, should New York state legislators follow the mayor's lead, the New York Exodus will intensify. I'll be back after these words with my special guest, Mr. Neil Howe. Don't go away.

Hey, Dennis Tubbergen, your host of RLA Radio. I'd like to invite you to get for the very first time a complimentary copy of my bestselling book released in January. The book is titled Portfolio Playbook: Investing Strategies for the Current Economy. To get your copy of the book, all you need to do is visit the website, RequestYourBook.com, RequestYourBook.com, and I'll be very glad to send you a complimentary copy. Portfolio Playbook reveals why traditional investing strategies, especially the 60 / 40 portfolio I believe have the potential to fail in today's debt-driven boom and bust economy. And I give you a clear common sense roadmap for you to consider, to use to protect and grow your wealth in what I believe could be turbulent years lying ahead. So to get your copy of the Portfolio Playbook, which contains investing strategies for the current economy, all you need to do is visit the website, RequestYourBook.com.

The website again is RequestYourBook.com, and I'll be glad to send you a complimentary copy.

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Glad you are tuning in today, whether you're listening or watching on YouTube. I am very pleased to have back on the program a returning guest. I interviewed this gentleman about 10 years ago. Mr. Neil Howe. Neil is a New York Times bestselling author. His most recent book is The Fourth Turning Is Here, a New York Times bestseller. You undoubtedly recognize Neil as the co-author of the book, The Fourth Turning. I believe that was from about 1997 and his book that he co-authored with William Strauss Generations preceded that. I have read both of them. I'd encourage you to do the same. Neil is also the fund manager of the Hedgeye Fourth Turning Fund. And if you'd like to check it out, the symbol is H-E-F-T. That's H as in hotel, E as in echo, F as in foxtrot, T as in tango.

And Neil, welcome back to the program.

Neil Howe:

Dennis, it's great to be here with you.

Dennis Tubbergen:

So Neil, let's just start for our listeners that maybe are uninitiated. Maybe an overview of the book that you and Mr. Strauss wrote pushing 30 years ago, if my math is correct, about the fourth turning, turned out to be a prophecy.

Neil Howe:

Well, and in fact, that was in the subtitle of the book, as I recall. Fourth turning in American prophecy. Bill and I were really interested in generational differences. We were both boomers, and we thought about how different we were from our parents. Now, this is an alien issue for young people today, but back in the day, boomers are very aware how different we were than our parents, the so- called GI generation who won World War II and who created the whole Pax Americana, built all the infrastructure, finally successfully led the Cold War. I mean, a Promethean generation of builders and doers. And at the same age, they were building battleships and founding families. Boomers were taking voyages to the interior. You know what I mean?

Dennis Tubbergen:

Our

Neil Howe:

Head was in a completely different place. We wanted to tear stuff down. We thought enough had been built. And in fact, the GI generation probably poured more concrete than any other generation in American history. They're always building dams, channeling nature. And boomers were blowing dams up, letting rivers run free. But we thought about this, is this ever happened before in American history? And who said it had? And in fact, the same difference that Boomers had with the generation after them, Generation X, which is now, by the way, in power, they're all the cabinet members. You know what I mean? They're running America today, Gen X, and you see that Gen X style and their tweets. So they're running America, but Boomers always had a strange relationship with them because boomers are all into ideals and Gen Xers are all about the bottom line, practicality, survival, survivor, the real world, all of that.

And then you had the millennials coming after them, these precious, protected babies who are now the CEOs of the big AI companies,

Dennis Tubbergen:

They're

Neil Howe:

Coming along. But we thought, has these differences ever happened before? And we look back in American history, we saw yes, again and again, we had saying the same pattern. And in fact, this pattern is associated with a basic pattern, a rhythm of all of American history going back to the 17th century, which was you had about every long human lifetime, but every 80 or 90 years, this incredible civic upheaval. We had one in the late 17th century. This was the glorious revolution and Bacon's rebellion in King Philips, incredibly violent period. And then about a lifetime later, we had the American Revolution, a lifetime later we had the Civil War. A lifetime later we had the New Deal, the Great Depression in World War II. And a lifetime later we're here looking at America, kind of go crazy. And roughly halfway in between these great civic upheavals, when we reordered the outer world of institutions, the economy and infrastructure, we have these great awakenings.

These spiritual upheavals where the problem is not to fix the outer world, is to fix the inner world. So these are revolutions and values and religion and culture. Now, boomers came of age in one of those, late '60s, '70s,

But today's younger generations coming of age and not the awakening in the crisis. And that's where we are today. And that's where we were back then. And this is why today we see so many references to the 1930s. And you see the same pattern all over the world, the rise of authoritarian, ethnocentric leaders and growing coalitions of people who want to get back what's there, settling of scores internationally. All of that collective security that the GI generation set up after the war is all in shambles today. It's every nation for itself. And then within our country, this reminds us of the Civil War, we seem to have tribalism, right? Blue versus red, and we don't even know if we're going to be a single country anymore. Well, we've been there before too. And so that's what this book was about. You read the book, and that's kind of what it was about.

And we forecasted that in the 2020s, we would be back here. We'd

Dennis Tubbergen:

Be

Neil Howe:

Back exactly where we are.

Dennis Tubbergen:

And here we are. And here we are. So let's talk, Neil, about your latest book. Again, a New York Times bestseller. The Fourth Turning is here. So just some basic evidence the Fourth Turning is here. And what I'm dying to know, what the listeners and viewers are dying to know is, where do we go from here?

Neil Howe:

Yeah. Where do we go from here? Well, the Fourth Turning was in 1997, the later years of the Clinton administration. Things look pretty good in America. And in fact, when we wrote the book, people said, how can you be so pessimistic? It's the end of history. I mean, all these powerful governments are disappearing. It's going to be democracy, globalization. It's going to be disarmament. You know what I mean? That was sort of the mood of that era. Well, we're obviously moving completely a different way. So interestingly, with this new book, which obviously brought it up to today, so it really discusses how we're here. We are where we said we would be and how it's happening. And it's interesting, people have the different reaction to the book. They read the book and they see, how can you be so optimistic? You actually think it's going to end well and there's going to be something after this.

So that is same prophecy, same rhythm, it's just we're in a different point in it. You know what I mean? That's why people's attitudes are different now. But look, we face three big issues. And I have an upcoming book where I'm going to talk about this a little bit more in depth. One is sort of political collapse here at home. And we just see nine out of 10 voters say that a victory for the other party will ruin the country from which it will not recover. I mean, that's the kind of almost apocalyptic attitude that's in this country now about you can't cooperate with the enemy. You know what I mean? When it comes to politics.

We have rarely had that in our history. The only time we've had something like that is kind of ominous. That was the 1850s leading up to the Civil War. So that's one issue. The other is geopolitical conflict because it's not just happening at home, it's happening around the world. We've talked about that. All these collective security arrangements no longer work. Countries have to sort of exercise their own power and put together their own coalitions, take care of unfinished business. Look what we're now doing. We're in the middle of a war as we speak. The bombs are falling right now all over Iran. So that's the other. And then the third issue is financial crash, which tends to be associated with the other two, as you can imagine.

And today's financial markets, I think, are hugely overvalued. I mean, we have these incredible multiples. You look at the price earnings ratio on these things, when have we been like that? We're way above the rest of the world even, and the rest of the world is doing pretty well as well. So these issues kind of all come and go together, and there's going to be some facing up to do. And my new book is basically why this is happening, how it's actually going to pose a threat to your life, and what things can you do about it? How can you prepare in your life?

Dennis Tubbergen:

So Neil, how do you see this playing out? I mean, are these wars going to expand? Is this going to turn into World War III? Is a financial crash imminent? Are we going to have to rebuild this from the ground up? What happens from here in your view?

Neil Howe:

It's going to take place over the next 10 years. It'll be over by the mid 2030s, I expect, because every generation will then be entering a new phase of life. And the great payoff, the positive side of it is going through a crisis like this will allow us to regain that sense of community. It happens every time. And sociologists are unanimous about this. The incubator of community is crisis. In fact, it's conflict. Conflict is the incubator. I know that sounds paradoxical, but it is absolutely true in history. And if you want to understand why America had such incredible community spirit back in the late 1940s and the 1950s, you cannot understand that unless you think about what America went through during the Great Depression World War II. These were not unrelated. You see what I mean? And thinking of history as a ordered sequence of events and moods is a really great way to think about history.

You begin to think it's not arbitrary. You couldn't put the '60s back right after World War II.

Dennis Tubbergen:

Right, right.

Neil Howe:

Know what I mean?

Dennis Tubbergen:

Yeah, right.

Neil Howe:

And you couldn't put the 50s after the 60s. You see where I'm going with this? There is a natural order in sequence, which is orchestrated and the timing is orchestrated by generational change. You had to wait after World War II until a generation of boomers had come of age before you could get the 60s. So I think you see where this is coming from. There is a natural sequence, and that natural sequence will play out.

Dennis Tubbergen:

So Neil, I know a lot of listeners and viewers are going to be very curious as to how you play this from managing investments, from managing wealth moving ahead. I think in every crisis and every seed of adversity, according to Napoleon Hill, there's a seed of opportunity. Are there some seeds of opportunities here?

Neil Howe:

Well, there are, and I've actually designed this fund. It's an ETF, so anyone can invest in it. It's a great thing. It democratizes investment. And this is what I've done is basically oriented around three ... The fundamental assumption is the next 10 years aren't going to be like the last 40.

Everyone says, oh, we know how to invest because we've done it over the last 40 years. The next 10 years aren't going to be like the last 40. Number one, I think we have a lot to fear from inflation. Inflation always goes up in fourth turnings because the government needs to do big things right away. Inflation is one way to get resources. You take money away from all those where people invested in bonds. They're probably rich anyway. So you can take ... You know what I mean? And we've always done that. We also tax and we also borrow, but we inflate and inflation is a way you get this. So instead of what most people do in their funds is they balance equities with bonds, fixed income. Our philosophy is balance equities with commodities, commodity futures. So that's number one. Number two is we invest, we go long in sectors that we think will be winners.

First of all, America has to start producing more than it consumes.

The last year we've had net national savings rate in America has been zero. So one way or another, it doesn't matter whether it's through tariffs, through the debasement trade, the dollars falling. One way or another, we're going to have to produce more invest and consume less. And so we're around the producing sectors more than the consuming sectors, particularly obviously defense has done well. It will continue to do well in this new era. We're also into infrastructure, power generation, a lot of the industrials and security, not only national security, but personal security. And then we also do things to protect on the downside. This is kind of tail hedging. You can do that through options and other ... There are various ways of doing that. We certainly do it in our fund. Another is to protect you against those huge downdays. Now, so far during our current ... I don't know what this is going to be called.

We had the 11-day war. What are we going to call this war?

Neil Howe:

I Don't know. It's another round with Iran. We've avoided a huge decline, but as you know, we sometimes have these weeks where the S&P goes down by 15%. We protect against that. So we're headed against that. We think this is going to be a high volatility period. So that's how it's designed.

Dennis Tubbergen:

Interesting. Well, Neil, we have a little time left. I'd like to circle back if we could here, please, is you mentioned this is the forth turning, and you drew a brief analogy to what happened during the Great Depression and World War II. Are we in for those types of times again, in your opinion?

Neil Howe:

Well, in some ways we're already in it. You think of what happened during the 1930s. The whole world became less democratic, taken over a lot of country after country by dictators or by governments that were much less open, much less open to Democratic choice. We're in that era. We know that. We have all the data. You look at the countries around the world. It was a time when war was increasingly resorted to as an option. Well, we're in that era too. It was a time, by the way, the New Deal of a time of incredible polarization in the American electorate. I mean, half of America thought that the future was communism. The other half thought it was probably in fascism. No one thought that liberal democracy had a future. Not in 1932 or 1933, when the stock market was down 85%. You started going with us when unemployment was up over 20%.

I mean, America was broken when FDR came in and was sworn in March of 1933. By the way, that was exactly the same time when Hitler assumed chancellorship.

Dennis Tubbergen:

Yeah, exactly.

Neil Howe:

So it was a time of incredible polarization in America. We had labor violence. We had very strong feelings. A bunch of America, it's called Roosevelt, that man, Franklin Stalina Roosevelt.

And he was an enormously polarizing figure. And then we had people to the left of him and to the right of him. We had Share the Wealth. We had Huey Long from Louisiana. I mean, you had a radical program. You had Father Coghlan, who was this priest who had a big radio show. I mean, he wanted a different kind of America first program enacted. It was in a crazy period. And yet at the end of that decade, this happened particularly with the Fall of France and the Battle of Britain, America rallied. They rallied to the danger of global fascism. They came together, and that was finally fused at Pearl Harbor about a year later with Pearl Harbor, and America did come together. So it's a time of great change, but a time when we do and can come together. And I think these crises will pull America together in the end.

It always does. Democracies are often put down. Everyone says, Democracies, we don't have a ruler. We can just make everything happen. But when the chips are down in times of crises, that's when democracies perform the best because a leader of a democracy only thinks about getting the job done, only thinks about defeating the enemy. If you're a leader of a dictatorship, you've got your eyes on two things, the enemy also and your own people. You know what I mean?

Dennis Tubbergen:

Right, right.

Neil Howe:

You always have divided attention. And interestingly enough, precisely because Hitler, Adolf Hitler, did not want to burden his own people too much, he did not start wartime production, around the clock wartime production until the fall of 1943. It was too late by then, right? But in Britain, they had twenty four seven shifts producing spitfires and hurricanes in April or March of 1940. So you see the difference. A democracy can totally go one direction, can totally get a job done in a way that these authoritarian regimes could not. And when the chips are down, I put my faith into democracy.

Dennis Tubbergen:

Well, that is a great note on which to end. My guest today has been Mr. Neil Howe. He is a New York Times bestselling author. His most recent book is The Fourth Turning Is Here. I'd encourage you to pick it up. He's also the manager of the symbol is Heft, actually. It is the Fourth Turning Fund, H-E-F-T, and I'd encourage you to check that out as well. Neil, thank you so much for your time. Fascinating. I could do an entire day talking to you, but thank you so much for joining us today. I'd love to have you back down the road, and thank you for being so gracious with your time.

Neil Howe:

Absolutely. Thank you, Dennis.

Dennis Tubbergen:

We will return after these words. Hey, Dennis Tubbergen host of RLA Radio. I'd like to invite you to get for the very first time a complimentary copy of my bestselling book released in January. The book is titled Portfolio Playbook: Investing Strategies for the Current Economy. To get your copy of the book, all you need to do is visit the website, RequestYourBook.com, RequestYourBook.com, and I'll be very glad to send you a complimentary copy. Portfolio Playbook reveals why traditional investing strategies, especially the 60 / 40 portfolio I believe have the potential to fail in today's debt-driven boom and bust economy, and I give you a clear common sense roadmap for you to consider, to use to protect and grow your wealth in what I believe could be turbulent years lying ahead. So to get your copy of the Portfolio Playbook, which contains investing strategies for the current economy, all you need to do is visit the website, RequestYourBook.com.

The website again is RequestYourBook.com and I'll be glad to send you a complimentary copy.

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. And thanks again to my special guest, Mr. Neil Howe, for joining us on today's program. Silver, the metal, has been a top performing asset over the past 18 months. And this is in spite of this monster, this mammoth decline that happened back on January 30, and I talked about that on a prior program. Now, if you go back about a year and a half ago, the spot price of silver was less than $30 an ounce. As I record today's program, it's presently at about $80 per ounce. So under 30 to 80, that's a price move point to point, more than 170% in just a year and a half. Now, after a big price move up like that, you would expect some consolidation. You would expect a pullback, which we saw on January 30, but now since that time for the past six to seven weeks, prices have been consolidating.

What does that mean? It means silver prices have been contained in a trading range. They're kind of bouncing back and forth between a couple price points. Now, there are a lot of conditions that have me forecasting that another big move in silver prices sometime soon, like this year, may be likely. Now, one of these conditions is the increasing demand for physical silver delivery on the Comex. Traditionally, Comex traders have taken cash to settle their contracts or maybe rolled them over, but now, especially in the case of silver, that has dramatically changed. As I have previously discussed here on the program, there are about 80 million ounces of silver in Comex inventories. That means there are about 80 million ounces of silver on hand and available to deliver to traders to settle their contracts. Now, according to an article penned by Matthew Pipenberg, which I would strongly encourage you to read, I have the link in last week's portfolio watch newsletter that's available for free at RetirementLifestyleAdvocates.com.

If you haven't yet created a free login, go to RetirementLifestyleAdvocates.com, create a free login. You get access to my weekly newsletter. You get access to the headline Roundup Newscast, and this particular podcast is also posted there as well. But the link to Pipenberg's article is there, and it's in the March 16 newsletter. So go check it out. It's a great article. But according to that article, there's now delivery demand for silver of 570 million ounces. Now, remember what I just said. There's 80 million ounces in inventory. There's 570 million ounces for which there may be delivery demand. Now, that alone would likely be enough to fuel another leg up in silver. But Pipenberg also looks at the larger silver market, which includes exchange traded funds silver, ETF silver, derivatives like options and claims, other claims on silver. When the larger silver market is considered, the ratio of paper claims to actual physical silver that's actually in inventory and available is about 350 to one.

Here's the bottom line. There simply isn't enough physical silver to back paper silver promises should investors demand physical silver in large enough numbers. If you'd like to learn more about how to add silver to your portfolio, even in an IRA or a Roth IRA, please feel free to give my office a call. It's 866-921-3613, and one of our colleagues would be very glad to talk to you about it. That's my program for this week. Hope you got something you can use. I'll be back again next week.