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## Caveat Emptor at the Car Rental Counter

FYI, I am going to be on FOX61's FOX CT Morning News between 9am and 10am on Tuesday, March 13 with my Top 5 Tips for Investors in 2012.

Also, for those of you looking for more frequent market comments, I usually publish a daily sentence or two on Facebook and Twitter. You can click on the icons above.

February was one of my most traveled months in years, if not ever. It seemed like every time I came home, I was close to packing up again and heading out. Not what I call fun, except for the time I got to spend with my family and friends in Vermont. During my travels to Texas, New York, Massachusetts, Florida and Rhode Island, I rented several cars from different companies. And none of my counter experiences were pleasant.

Each time, I felt like I was on an old fashioned used car lot with a poorly coifed man in a checkered polyester leisure suit telling me what a deal he has for me. The truth is, I do like deals and find using Kayak and Hotwire very efficient at getting them. Anyway, it seems like the car rental industry today has almost been reduced to bait and switch.

Each time I made a reservation online, I found either an SUV, premium car or convertible at a special price very close to a compact. But when I checked in at the airport counter each time, I was told I didn't really want the car I reserved. No? Did they know something I didn't?

From there I was hard sold on upgrading to a much better vehicle. And each time I said "no thanks", they tried again with a different and more expensive vehicle. Finally, I had to ask if the car I reserved online with confirmation in hand was even available. Interestingly, they all replied that it was, if that's what I really wanted to drive.

30 minutes of my life each time that I will never get back. I even had one rep try to sell me on the full tank of gas option after I just told him that I am was going 15 miles and then coming back. "But sir, it's the convenience of it all..." So in my usual longwinded way, caveat emptor or buyer beware when renting a car at the airport!

As I close this section, here is a MUST READ piece from one of the most quietly successful investors alive, Jeremy Grantham. [Top 10 Investment Lessons from Jeremy Grantham](#)

**\*Daylight Savings Time Begins on Saturday at 2:00am. Don't forget to spring forward!\***

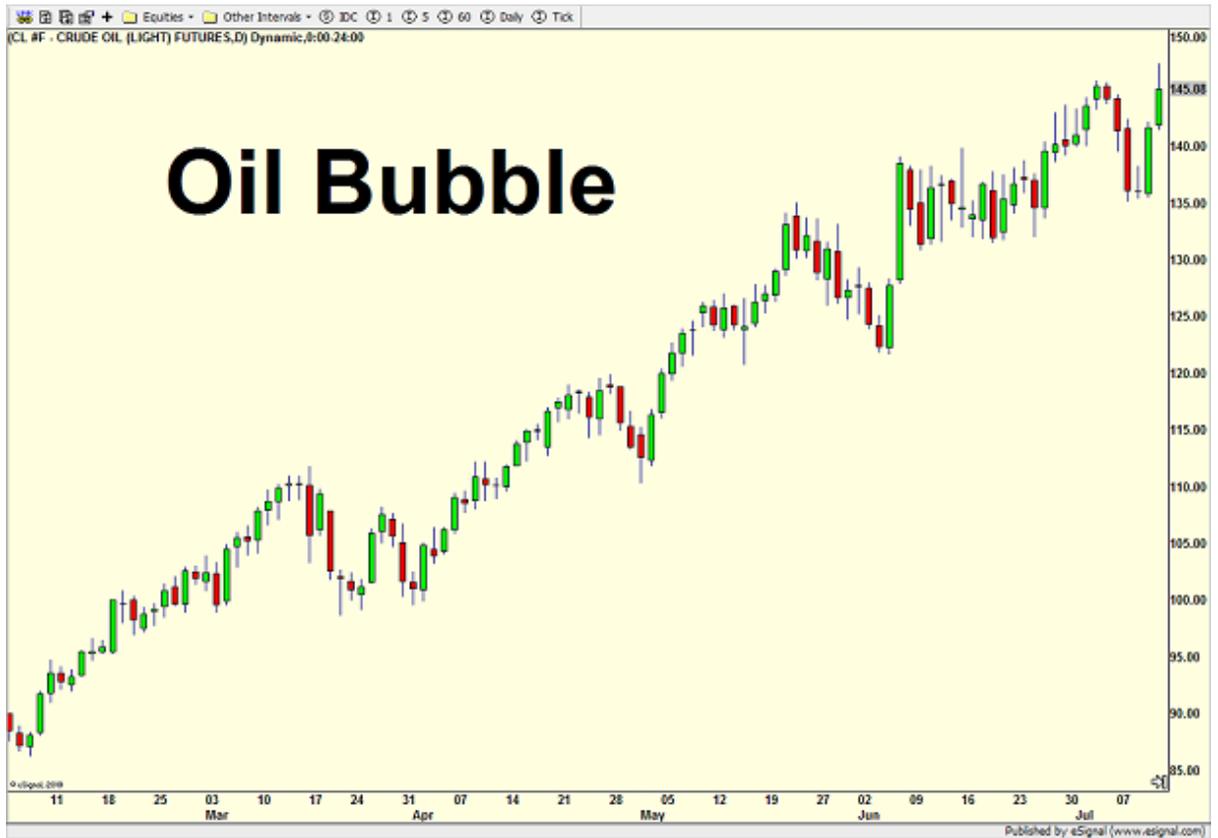
## Apple... Is This Time Different?

The financial markets have powered higher since 2012 began and many investors feel like it's 1999 all over again with technology leading the way. It seems like everywhere I go, the number one question I get is my opinion on Apple. This is not a new phenomenon. It happens all the time.

People asked about gold last summer as it soared from \$1500 to \$1900.



They asked about oil during the final run from \$100 to \$147 in 2008.



Remember the Google craze in 2007? \$500 to \$700?

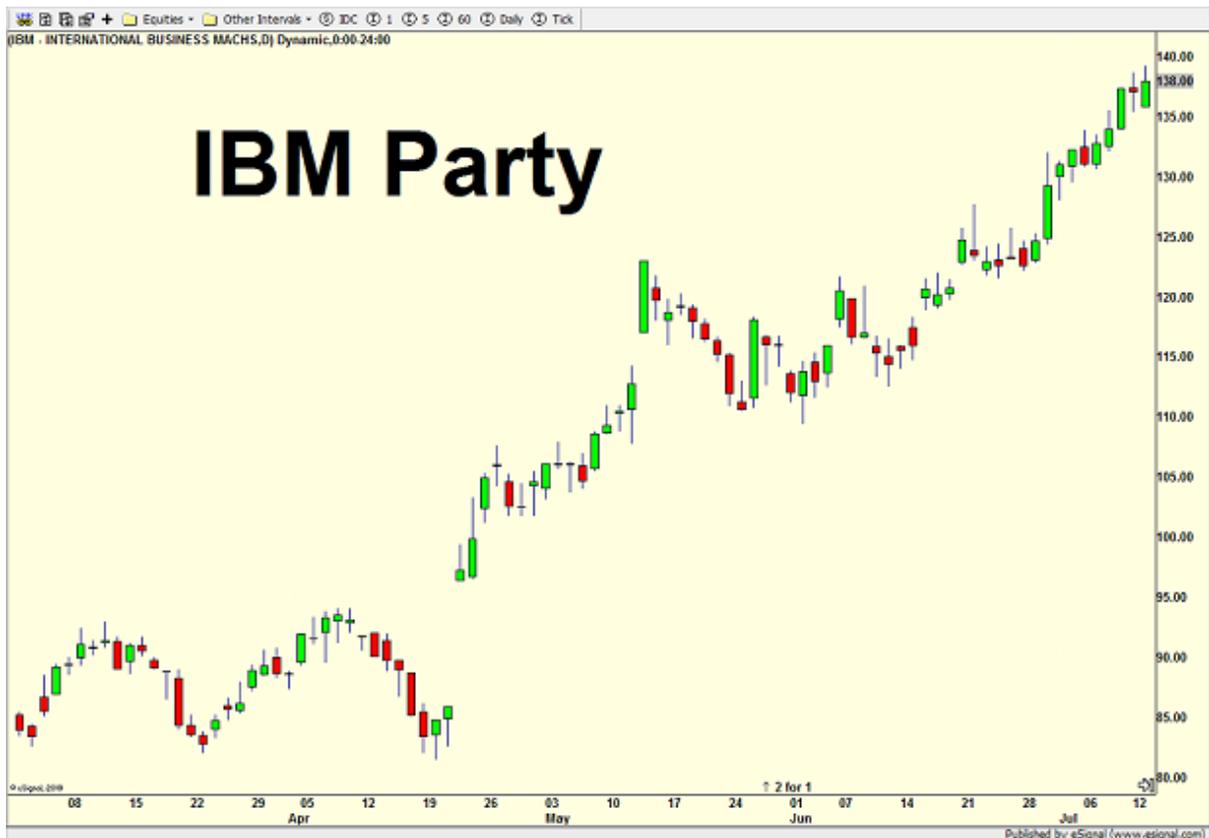


In 2000 as the Dotcom bubble was bursting, GE was the story stock that everyone had to

OWN.



And right before the Dotcom bubble inflated, good ole IBM was having a party.



Can you guess what happened to IBM, GE, Google, oil and gold after they peaked? I will show those charts next time, but it's no secret that it wasn't pretty! Could Apple be different? Could it buck the trend? While anything is possible, history is not on its side.

Apple could top right here around \$550; it could spike to \$700 or get really bubblesque and soar straight to \$1000. Nothing would surprise me. But whenever it peaks, as we have seen in the past, the story doesn't go gently into the night with the security going sideways. There is usually immediate pain and sometimes it's unrecoverable. Investors should have contingency plans and exit strategies.

Before I get the usual hate mail when desecrating a beloved stock, I know all of the fundamental reasons why Apple is ruling the world. I see how far ahead of the competition (if you can even call it that) they are. The company is truly remarkable! I get it. I agree. But so was GE and Microsoft and IBM twice. Having made a lifetime of mistakes, I don't ever believe "this time is different".



## How to Live Like a Millionaire

The lives of the "rich and famous" tend to be quite a bit different from the lives of the merely "rich." In fact, studies show that being rich often results from a rather low-profile lifestyle.

With that said, if you want to live the life of a millionaire, here's your guide:

### **Work hard.**

According to "The Millionaire Next Door," by Thomas Stanley and William Danko, 80% of the millionaires worked and saved to generate their wealth and 80% of them are still working. About half of all millionaires are self-employed or own a business. Nearly half of

working millionaires plan to toil part or full-time during the retirement years, according to a survey from Northern Trust Corp. Millionaires are also less likely to waste time during the day; instead they are reading and doing things that contribute to their success.

**Be very conservative with your money.**

Individuals who build wealth tend to live well below their means. Affluent households are heavier coupon users than those with lower incomes, according to a 2009 study by Nielsen and market research firm Inmar. In researching for the book cited above, Thomas Stanley reports that he found 11% of vehicle purchases by US millionaires were Toyotas. Most millionaires buy and drive used cars and have never spent more than \$55,000 (in 2010 dollars) on a new car. Their homes are typically worth less than \$300,000 (in 2010 dollars), according to Stanley.

**Worry.**

More money doesn't necessary solve money worries. According to surveys, few millionaires feel rich. They worry about having enough money in retirement, increasing health-care costs, funding their kids' college education and paying the bills.

**Take Calculated Risks.**

Millionaires tend to be aware of their personal income and net worth statements, and have taken strategic risks to earn and grow money. They take calculated risks with an exit strategy and plan to protect the downside.

**Be a bit rebellious.**

To become wealthy, you have to have the ability to resist the peer pressure to spend and accumulate possessions. You need to be willing to be different, to look for opportunities outside of the mainstream and take those opportunities when they present themselves. Perhaps this is why many male millionaire entrepreneurs had been in trouble with school authorities or the police during their adolescence, according to one study.

**Delegate.**

Millionaires recognize that they can't be experts at everything and hire the best resources they can find.

## Upcoming Appearances

WNPR's (90.5 FM) **Real Life Survival Guide**

FOX 61's Morning News - March 13 9:00am - 10:00am

CNBC's Worldwide Exchange - March 21 at 5:35am

ET NOW's Trading Calls - March 25 at 9:30pm

Yahoo's Breaking Out - April 12

You can view most of the past segments by clicking below.

## Media Appearances

<http://www.investfortomorrow.com/InMedia.asp>

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