



Ernest Carrera Tampa Offers Five Must-Know Tips for Securing Your Wealth 2021

Ernest Carrera Tampa on Securing Your Wealth 2021

TAMPA, FLORIDA, UNITED STATES, November 16, 2020 /EINPresswire.com/ -- 2020 was a tumultuous year for financial markets, workers, and others. 2021 may also be a tricky year for protecting and expanding your wealth. That's why financial guru [Ernest Carrera Tampa](#) is going to share some sage financial insights.

"Financial markets and financial instruments are very complex," Ernest Carrera Tampa says. "That's why it's smart to work with a financial expert. Ask questions, of course, and remain on top of your wealth, but expert insights can save you from financial heartache.

Knowledge is power. While financial experts have a lot of knowledge on their side, you can study and start to build up your own financial knowledge now. That'll help you secure your wealth in 2021 and beyond, [Ernest Carrera Tampa states](#).

"Some community colleges and universities offer investment classes," Ernest Carrera Tampa. "Consider signing up for one. Subscribe to a financial newspaper, like the Wall Street Journal. Buy books. Even if you start slow, a bit of financial education, even just 20 minutes a day, can make a big difference."

One common piece of advice among financial experts is to diversify your investment and retirement portfolios. By diversifying, you can spread risks around. Even if one industry you invest in suffers a downturn, say the airline industry, a well-spread portfolio can mitigate losses.

"Diversify, diversify, diversify," Ernest Carrera Tampa says. "But you have to diversify smartly, spreading risks. If you invest in a number of high-risk investments that don't pan out, you can still lose money. Talk with your financial advisor about how you can smartly and safely diversify."

Ernest Carrera Tampa Talks Debts and Taxes

Taxes are very important when it comes to investing. As of 2020, the IRS taxed stocks held and sold in less than a year at your normal income rate. However, if you held your stocks for more than a year before selling, you may be eligible for the capital gains tax, which ranges between 0

to 23.8%. [Ernest Carrera Tampa often talks](#) with clients about taxes.

"Taxes are very important and very complex when it comes to investing. You need to consider taxes when buying and selling assets like stocks," Ernest Carrera Tampa argues. "Also, consider the many different retirement and investment accounts and their impacts on taxation."

Another step people can take to secure to examine their debts and to reduce high-interest debt when and where possible. The right debt can be healthy for your finances, but bad debt can be a huge drain. Paying off your low-interest mortgage is generally less pressing than say high-interest credit card debt.

"Debt is a complex issue," Ernest Carrera Tampa notes. "There are a lot of things to consider. But generally speaking, you want to reduce high-interest debts, maybe credit card debt that's been on the books for months. The right low-interest debts, like a mortgage, can actually expand your wealth if your house gains value more quickly than interest accrues."

Ultimately, securing your financial situation takes a lot of work. This makes financial education and finding the right financial experts all the more important.

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