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Fed sees no rate hikes in 2019, plans balance sheet reduction slowdown



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Make Today Different

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Trump's border wall money may come at expense of schools for military kids

WASHINGTON (Reuters) - The U.S. Department of Defense is proposing to pay for President Donald Trump's much-debated border wall by shifting funds away from projects that include \$1.2 billion for schools, childcare centers and other facilities for military children, according to a list it has provided to lawmakers.

The Pentagon gave Congress a list on Monday that included \$12.8 billion of construction projects for which it said funds could be redirected.

Around 10 percent of the list relates to educational establishments and includes school buildings for the children of service members in places like Germany, Japan, Kentucky and Puerto Rico.

The move comes as a surprise given the Trump administration's oft-touted support for the sacrifices made by military families and suggests the White House's desire to build a wall on the border with Mexico outstrips nearly all other issues.

However, of the \$1.2 billion in projects related to education, approximately \$800 million worth are far in the future, and those funds could readily be used for wall construction and replaced later.

The Pentagon told Congress that just because a project was listed, it "does not mean that the project will, in fact, be used" as a funding source to build sections of the border wall.

Trump earlier in March asked for \$8.6 billion in his 2020 budget request to help pay for his promised wall on the U.S.-Mexico border to combat illegal immigration and drug trafficking. It drew swift criticism from Democrats.

He declared a national emergency in a bid to fund the wall without congressional approval, a move that allows his administration to use money from the military construction budget, if needed.



U.S. President Trump addresses members of U.S. military during refueling stop in Anchorage, Alaska

U.S. judge blocks drilling over climate change, casting doubt on Trump agenda

(Reuters) - A U.S. judge has blocked oil drilling planned in Wyoming because the government failed to adequately consider its impact on global warming - a decision that could complicate President Donald Trump's broader efforts to expand oil, gas and coal output on America's public lands.

It blocked drilling on more than 300,000 acres (121,400 hectares) in Wyoming until the Interior Department's Bureau of Land Management conducts further analyses about how the development would impact climate change.

"Having reviewed the record and the relevant law, the Court concludes that - withholding judgment on whether BLM's leasing decisions were correct - BLM did not sufficiently consider climate change when making those decisions," Judge Contreras wrote in the order.

A spokesperson for the Department of Interior would not comment on ongoing litigation.

Conservation groups - including WildEarth Guardians which jointly launched the lawsuit in 2016 - said the decision marked an important precedent that could force the Trump administration to put the brakes on its pro-fossil fuels agenda.

"While the judge's ruling relates to lands that were leased for fracking in Wyoming, the judge made clear the Interior Department and its Bureau of Land Management have to start accounting for the impacts of oil and gas development on a regional and national scale," Jeremy Nichols, climate and energy program director for WildEarth, said in an email.



FILE PHOTO: Lightning strikes over a barn surrounded by a soybean crop in Donnellson, Iowa



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Fed sees no rate hikes in 2019, plans balance sheet reduction slowdown

WASHINGTON (Reuters) - The Federal Reserve took a sharply less aggressive policy posture on Wednesday, signaling it will not hike interest rates this year amid a slowing economy and announcing a plan to end its balance sheet reduction program by September.

The U.S. central bank reiterated its pledge to be "patient" on monetary policy, and said it would start slowing the reduction of its holdings of Treasury bonds in May, lowering its monthly cap to \$15 billion from \$30 billion. All told, the combined announcements mean that, after tightening monetary policy with two levers at once over the past year, the Fed is now pausing on both fronts to adjust to weaker global growth and a somewhat weaker outlook for the U.S. economy.

"It may be some time before the outlook for jobs and inflation calls clearly for a change in policy," Fed Chairman Jerome Powell said in a press conference following the end of a two-day policy meeting. "Patient" means that we see no need to rush to judgment.

Updated economic forecasts released at the end of the meeting also showed policymakers had abandoned projections for any rate increases this year, and see just one rate hike next year. cement, fed funds futures contracts began pricing in a better-than-even chance of a rate cut by next year.

Powell pushed back on that view, saying the U.S. economy is in a "good place" and that the outlook is "positive."

Still, he said, there are ongoing risks, including those related to Britain's exit from the European Union, U.S. trade talks with China, and even the outlook for the U.S. economy, which he said the Fed is watching closely.

"The data are not currently sending a signal that we need to move in one direction or another, in

my view," he said. "It's a great time for us to be patient."

Benchmark U.S. stock market indexes swung higher after the Fed's statement was released, and key Treasury security yields dropped to the lowest since early January. The dollar weakened broadly against major trading partners' currencies.

"The Fed exceeded markets' dovish expectations, which took a toll on the greenback," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington. "The Fed did a big about-face on policy. The fact that the Fed threw in the towel on a 2019 rate hike was particularly dovish."

The new economic projections released on Wednesday showed weakening on all fronts compared to the forecasts from December, with unemployment expected to be slightly higher this year, inflation edging down, and economic growth lower as well.



U.S. Federal Reserve Board Chairman Jerome Powell testifies on Capitol Hill in Washington



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Dr. Jeanie Ling completed her medical degree at Baylor College of Medicine and her residency in Ophthalmology at Vanderbilt University Medical Center in Nashville. She also completed her Fellowship in glaucoma at The University of Texas Houston Health Science Center at Houston. Her special clinic interests include diagnosing glaucoma, glaucoma surgery, eyelid and laser surgery.

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Editor's Choice



A crash test of a Volvo XC 90 vehicle is presented at the Volvo Cars Safety Center in Gothenburg



U.S. President Donald Trump speaks to workers in front of U.S. Army tanks on display at the Lima Army Tank Plant (LATP) Joint Systems Manufacturing Center, the country's only remaining tank manufacturing plant, in Lima, Ohio, U.S., March 20, 2019. REUTERS/Carlos Barria



U.S. President Donald Trump shows maps of Syria and Iraq depicting the size of the "ISIS physical caliphate" as he speaks to workers while touring the Lima Army Tank Plant (LATP) Joint Systems Manufacturing Center, the country's only remaining tank manufacturing plant, in Lima, Ohio, U.S., March 20, 2019. REUTERS/Carlos Barria



Iraqi Kurdish men dance, as they celebrate Nowruz Day, a festival marking the first day of spring and the new year, in the town of Akra near Duhok



A screen shows the Fed rate announcement on the floor at the New York Stock Exchange (NYSE) in New York, U.S., March 20, 2019. REUTERS/Brendan McDermid



FILE PHOTO: Former Vice President Joe Biden poses for a selfie after addressing the International Association of Fire Fighters in Washington, U.S., March 12, 2019. REUTERS/Kevin Lamarque/File Photo



Tamara Lanier looks up as she walks with attorney Ben Crump after speaking to the media, outside of the Harvard Club in New York



Iraqi Kurdish people celebrate Nowruz Day, a festival marking the first day of spring and the new year, in the town of Akra

Reverse Mortgages – Are They The Right Move For You?

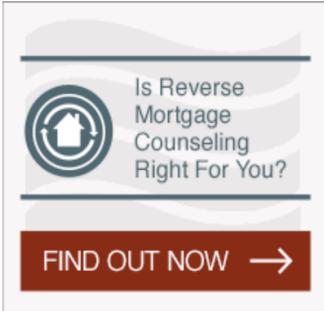


By Guest Writer, Abraham Mathis

Compiled And Edited By John T. Robbins, Southern Daily Editor

It is ironic that as I sat down to write this article, the advertisement for Reverse Mortgage hosted by the heart-throb of the 1970s TV series Magnum – Tom Selleck played. Selleck croons that he has done his homework, and trusts the company (the one that paid him to say it); and you should trust them too.

There are many companies that pay these aging actors to promote questionable products. Reverse Mortgage (RM) is a product that is considered by many regulatory authorities, such as the Consumer Financial Protection Bureau, as “complex products and difficult for consumers to understand”, especially in light of “misleading advertising”, low-quality counseling, and “risk of fraud and other scams.” Moreover, the Bureau claims that many consumers do not use reverse mortgages for the positive, financial purposes advanced by economists. These mortgages are complex, so I will include several links for more information from qualified sources other than paid actors, and you can also e-mail moderator@juststreet-sense.com with questions.



Advertisement for reverse mortgages abound.

RMs also known as Home Equity Conversion Mortgage (HECMs) were designed and later modified to target people over 62. RM is only for primary residences. Reverse mortgages allow elders to access the home equity they have built up in their homes now, and defer payment of the loan until they die, sell, or move out of the home. Your heirs or you will be responsible for selling, refinancing or paying off the debts in any case. Borrowers are still responsible for all associated costs, such

as property taxes, homeowner’s insurance and Association (HOA) fees, maintenance and more. There are also loan associated costs. In case of default of any of these costs, the lender may foreclose and kick you out. It is not risk or cost free.

RM’s intended purpose was to allow you to stay in your home and draw on your equity without having to make any payments. There are many types of arrangements, but typically, you get monies based on your value of your home, your age, credit score and other loans. If you have an existing mortgage, you are required to pay off the mortgage with the proceeds from the RM. Your age will determine percentage of your equity you can draw out. The interest rate is usually higher than other types of secured loans. Each month, the RM’s loan balance goes up as interest is added to the original balance; however, lender cannot increase your balance more than the value of your home. Since you are not making any payments, it seems a good product especially if you have a younger spouse who can live in the house until they die, or move out for more than 12 months.



Despite the solemn voice of the aging actor, this is not a panacea. Out of the Trillions of dollars supposedly locked away as the commercial touts, less than 1 percent of people have fallen for this type of loan. The industry’s own website at <https://www.reversemortgages.com/reverse-mortgage-statistics> show that there are only 55233 loans as of 2017. The total loan outstanding is less than \$10 billion. The only available source of satisfaction data is a promoted and questionable study called “Aging in Place: Analyzing the Use of Reverse Mortgages to Preserve Independent Living” available at <https://www.nrmlaonline.org/2016/03/09/borrower-outcomes-generally-current-on-taxes-high-overall-well-being-and-satisfied-with-decision>

What is a Reverse Mortgage?

A reverse mortgage is a loan exclusively designed to help older homeowners tap into some of their home equity for a more secure and comfortable retirement.

Examples of how a reverse mortgage might be used

- Pay off large bills ✓
- Renovate your home ✓
- Pay for medical care ✓

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Key Advantages of Reverse Mortgages as Long as Requirements are Met

- Receive tax-free funds from a reverse mortgage loan
- Choose from several cash disbursement options
- Use the money however you like
- Live in your home without monthly mortgage payments
- Defer loan repayment until you no longer live in the home
- Never have to repay more than your home is worth

Key Requirements

- Be 62 years of age or older
- Have paid off a large portion (or all) of your mortgage.
- Live in the home as your primary residence
- Have the ability to maintain the home, pay property taxes and maintain homeowners insurance, and comply with loan terms, as you would with any other home loan

The old adage ‘anything that sounds too good, is usually not’ holds true in this case. People who are looking for this type of bail-out are not good financial planners or made good decisions despite the study’s findings. The industry’s paid pundits laud many questionable benefits like hedging against falling home prices. None of the claims and benefits stand up to logical scrutiny. Why would regulators require special counseling before you apply? Why not simply sell your home and simplify your financial condition? Why not get a regular equity loan? Why not minimize your expenditures? Why burden your family with a complex loan in their greatest time of grief? There are more questions and reasons to be to be skeptical. A simpler solution maybe available via a good

banker at your local provider.



As promised here are some links for more information.

- <https://www.consumer.ftc.gov/articles/0192-reverse-mortgages>
- <https://www.consumerreports.org/cro/news/2015/07/don-t-be-suckered-into-buying-a-reverse-mortgage/index.htm>
- <https://www.investopedia.com/mortgage/reverse-mortgage/>
- https://en.wikipedia.org/wiki/Reverse_mortgage

About The Author

Abraham Mathis has had a varied and concurrent career that spans four decades in several industries. He achieved his goal to retire early. He was a USAF officer, worked as an Investment Banker, Chief Information Officer for a public Engineering company, executive positions in the software industry and a Business Unit Manager at a Semi-Conductor manufacturer. He had his own Real Estate and Insurance consulting company. He is also a founder of a veteran’s support non-profit organization as well as the creator of Just-StreetSense website. He has several degrees including in the areas of Aerospace, Industrial Technology and Health Care administration. He currently is working on several books including one entitled, “Where have all the good men gone?”

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Apple Is Targeting April To Launch Its New Video Service -- But Without Netflix And Probably Without HBO



Tim Cook, Apple CEO
OVERVIEW

Apple is targeting April to debut a new streaming product that will include original content free for Apple device owners and a platform to subscribe to other digital media services.

HBO hasn't signed on to the service yet but still may do so. But Netflix and Hulu aren't expected to be a part of the "Channels" service.

Compiled And Edited By John T. Robbins, Southern Daily Editor

Apple is in the final stages of preparing its new streaming video service, which will feature free original content for device owners and a subscription platform for existing digital services. But don't expect Netflix to be a part of it, and HBO's participation is also in doubt, according to people familiar with the matter.

Apple is aiming to launch service in April or early May. It will allow customers to sign up for existing digital streaming products and watch them in the iOS TV application, similar to Amazon's Prime Video Channels. Apple wants to simplify mobile video viewing by housing content in one app instead of forcing users to launch separate apps for each service. Lions Gate's Starz; CBS, which owns Showtime; and Viacom are expected to offer subscription streaming services on the Apple platform, according to people familiar with the matter, who asked not to be named because the discussions are

private.

HBO may join its premium network brethren but isn't as far along in discussions with Apple, one of the people said. Apple hasn't offered HBO the same terms that Amazon offered, said the person.



Apple to launch TV service in April.

While the exact disagreement between Apple and HBO isn't known, media companies have been concerned about data sharing and revenue splits as Apple tries to aggregate existing services in new ways. For instance, The Wall Street Journal reported Tuesday that Apple is pushing to take nearly 50 percent of revenue

derived from a new subscription news service it's planning to launch later this year.

Apple is pushing for a 30 percent cut on every customer that subscribes to an over-the-top video service through its streaming service, three of the people said. Currently, Apple takes a 15 percent cut on revenue from customers that sign up to HBO Now, Netflix, and other streaming apps through the App Store, two people said.

Netflix and Hulu aren't part of Amazon Prime Video Channels and aren't expected to be a part of Apple's product either, according to people familiar with the matter.

Spokespeople at Apple, CBS, HBO, Hulu, Netflix, Starz and Viacom declined to comment.

Apple has jostled with traditional media companies for years over getting access to their content. CEO Tim Cook previewed Apple's new offering on the company's earnings conference call last month.



Apple is targeting April to launch its new video service.

"We see huge changes in customer behavior taking place now and we think that it will accelerate as the year goes by with the breakdown of the cable bundle. I think that it'll likely take place at a much faster pace this year," Cook said. "We will participate in the original content world. We have signed a multi-year partnership with Oprah, but today I'm not really ready to extend that conversation be-

yond that point. We've hired some great people that we have a super amount of confidence in, and we'll have something to say more on that later."

Apple's deal with Oprah Winfrey and other big entertainment names like Reese Witherspoon and Steven Spielberg will give Apple device owners access to both film and TV content for no additional charge. Apple is planning to offer its original content free to device users, CNBC first reported in October. Apple planned to spend about \$1 billion on originals last year, the Wall Street Journal

reported. Apple has agreed to a number of movies and series already, including animated features, comedies, reality shows and dramas, most of which were compiled by Macworld here. (Courtesy cnbc.com)

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