A BEGINNER'S GUIDE

TO INDEX INVESTING

Thank You!

Before diving in, I want to extend my heartfelt appreciation for your support and your choice to prioritize your financial growth.

Be proud of yourself for taking the first step!

I launched @TheMarketHustle on Instagram In 2018 with a mission to make investing more approachable for newcomers eager to learn.

It's never been easier to manage and grow your money than it is now. And I'm thrilled to help guide you through the process.

The Market Hustle has received incredible support from the investing community, and I am deeply grateful for your support.

Disclaimer

Disclaimer: The content in this guide is intended to be used and must be used for informational purposes only. It is not intended as a substitute for professional advice. Should you decide to act upon any information in this guide, you do so at your own risk. It is very important to do your own analysis before making any investment based on your own personal circumstances. I am not a licensed professional, just sharing the strategies that I have researched and actively use. You should take independent financial advice from a professional in connection with, or independently research and verify, any information that you find and wish to rely upon, whether for the purpose of making an investment decision or otherwise. Past performance is not a guarantee of future results. I take no responsibility for your investing decisions. By reading this guide, you accept the above terms and conditions.

As always, do your own research before investing!

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What is the goal of this guide?

This guide aims to simplify investing for those who are just getting started with no fluff.

For the sake of simplicity, we will be focusing on the U.S. stock market only. By the end of this guide, you should have a knowledgeable foundation of how the stock market operates and why long-term investing is the most effective wealth-building strategy.

If you have any additional questions after reading this eBook, feel free to DM me on Instagram @TheMarketHustle

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Section 1: How Does The Stock Market Work?

"Someone is sitting in the shade today because someone planted a tree a long time ago." -Warren Buffett

To put it simply, the stock market is made up of many buyers and sellers. When there are more buyers than sellers in the market, stock prices will rise. On the flip side, when there are more sellers than buyers in the market, stock prices will fall.

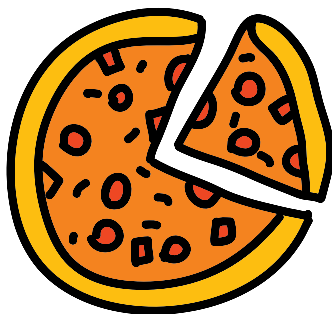
The “stock market” is composed of stocks from thousands of different companies. Each share of stock represents a small portion of ownership in a specific company.

Every company has a different total number of stocks available for purchase. When you purchase a stock (even just one share), you become a partial owner of that company.

Companies issue stocks as a way to raise money, rather than borrowing it in the form of debt from a bank. Stocks are sold to a large number of investors who then all share the risk and rewards of how the company performs.

In summary, when a greater number of people opt to purchase a company's stock rather than sell it, the stock price goes up. Conversely, when more people decide to sell a company's stock instead of buying it, the stock price declines.

Imagine a company as a pizza... When you own more stock of a company, you own a bigger slice of the entire pie. In other words, the more stocks you own in a company, the greater your share of its profits and overall value.



Ownership of a company is divided out in the form of stocks.

The New York Stock Exchange (NYSE) alone is made up of over 2,800 companies. It is also the world's largest stock exchange by total market value.

Because it's difficult to track every stock to gauge how the stock market is performing, professional investors will typically look to "indexes", which are a group of stocks paired together from a section of the overall stock market.

Indexes are an easy way to understand the performance of the stock market and the economy. One of the most popular indexes is the S&P 500 Index.

What is the S&P 500?

The S&P 500 Index serves as a benchmark representing the stock performance of the 500 biggest U.S. companies. Think of it as all 500 companies combined Into a single stock. And then, that single stock is used to gauge the overall performance of the U.S. stock market.

If a company in the S&P 500 index starts to fumble, turn unprofitable, and lose market valuation, it will get booted out and replaced with a better company.

Meet The S&P 500!

The S&P 500 is a stock market index that measures the stock performance of the top 500 U.S. companies

Some other popular indexes include...

Dow Jones (30 reputable companies)
NASDAQ 100 (100 large non-financial companies)
Russell 2000 (2,000 small companies)

The Dow Jones, NASDAQ 100, and Russell 2000 are all Indexes made up of companies from different segments of the economy.

You will learn more about indexes in Section 3.

Section 2: How Risky Is Investing?

"Risk comes from not knowing what you're doing."
- Warren Buffett

This is usually one of the first questions that a new investor will ponder. When it comes to investing, the risk you expose yourself to is dependent on the investment strategy you establish. At the end of the day, the first key to investing successfully is to minimize your risk and maximize your return as much as possible. To begin, we will discuss the greatest risk of investing: emotional risk.

Emotional risk may be the most difficult obstacle to overcome when investing. Investing based on emotion (either greed or fear) is the main reason that so many people continually buy at market tops and sell at market bottoms. Instead, manage your money with strategy, not emotion. That's how you'll get rich.

Emotional risk occurs when investors are drawn to poor investment decisions. These decisions are swayed through the thought process that a company or stock may sound good, is perceived to be popular, or is pushed by family, friends, or “that” social media post...

The stock market is no place for letting your emotions guide you on what to invest in. Billionaire and investing legend Warren Buffet once said, “*If you cannot control your emotions you cannot control your money.*”

Short Term Investing Risk (AKA, Day Trading)

Day trading is an investing strategy that often attracts the attention of novice investors. They hear tales of someone's aunt's friend who made merely three successful trades, leading to the dream of "getting rich quick" and retiring by 25. Then quickly think, "Hey, I'm intelligent; I can do that too!" These fresh "day traders" soon discover, after losing some or, heaven forbid, all their money, that day trading is far more challenging and complex than it initially appears.

Forbes estimates that the success rate for day traders is a mere 10%, while other experts suggest even lower figures. This means that annually, 90% of day traders lose money. They might as well visit the casino, and personally, I'm not willing to gamble with such unfavorable odds.

Source: https://www.forbes.com/sites/simonmoore/2020/06/18/day-trading-surges-in-popularity-this-wont-end-well/?sh=499d345456c8

Long-term Investing Risk

On average, long-term investment performance generates significantly higher returns compared to short-term investments.

The reason for this is that long-term investors don't concern themselves with timing market declines and recoveries, as short-term investors attempt to do. Instead, they navigate the inevitable market fluctuations.

As seen in the chart below, following every major market crash, the stock market has ultimately rebounded and reached new all-time highs. Grasping and embracing the notion that the stock market functions in cycles of highs and lows is crucial for managing your emotions, enabling you to withstand the waves regardless of their magnitude.

S&P 500 Long-Term Chart (1980 to 2020)

The second key to investing is to think long-term.

"If you aren't willing to own a stock for ten years, don't even think about owning it for ten minutes."
- Warren Buffett

Fidelity (a prominent stock brokerage firm) carried out an internal performance analysis of their accounts to identify the investor types that achieved the highest, most lucrative returns between 2003 and 2013 (a timeframe encompassing the 2008 financial crisis and subsequent "Great Recession"). The examination of customer accounts disclosed that the most successful investors were either inactive or deceased. If you're contemplating day trading, ponder that last statement once more. Inactive investors were identified as individuals who changed jobs and "forgot" about their old 401(k). In other words, the most effective investors were those who invested and then left their accounts untouched over the long term.

Source: https://twocents.lifehacker.com/the-best-investors-literally-forget-about-their-portfol-1782581085

Diversification

Even the most prosperous companies are not immune to risk. For example, Blockbuster, Kodak, and Toys 'R' Us were all once industry frontrunners. You might invest in what appears to be a stable and well-established company today, only to see it fall to a scandal similar to Enron in 2001 or be disrupted by a competitor, such as Barnes & Noble losing ground to Amazon, forever altering the situation.

This is why accomplished investors consistently integrate diversification into their investment strategies. Diversification effectively reduces the overall risk associated with losing your investments.

You diversify your investments and diminish your overall risk by investing your money across multiple stocks in different industries. Investing all of your money into a single stock is a much riskier approach, as the value of an individual company's stock tends to fluctuate more dramatically than the values of stocks in a diversified portfolio. In essence, the more diversified your investments, the lower the risk you take on.

Diversification is the third key to investing.

The Threat of Inflation Rate

What is inflation? Simply put, inflation is the gradual increase of prices over time.

On average, the inflation rate in the US has risen by approximately 2-3% annually. This means that the dollar loses around 2-3% of its purchasing power yearly. The chart below demonstrates how inflation has driven up the average price of bread since the 1950s:

Why does inflation matter?

Since your goal is to build wealth, earning a return greater than the inflation rate is essential, allowing your money to increase in value over long periods of time.

The average US savings account rate stands at 0.24% per year (as of 2023). This means that the money in your savings account is losing purchasing power every year due to inflation.

Fortunately for you, the stock market has historically yielded an average return of around 10% per year.

After accounting for inflation, the average stock market return amounts to roughly 7 to 8% per year.

Below are the historical average returns in other areas:

Cash: None
Savings Account: 0.24%
Bonds: 5%
Real Estate: 5%
Stock Market: 10%

(Then, subtract 2% to 3% for long-term inflation to obtain your adjusted rate of return.)

Where should I keep my emergency fund?

As the goal of an emergency fund is to provide for unforeseen emergencies, you should NOT invest it.

Instead, maintain your emergency fund in a bank (preferably a high-yield savings account). Your emergency fund will cover unexpected expenses, ensuring you won't need to sell your Investments or take on debt. Think of it like Insurance.

Section 3: What is Index Investing?

"Don't look for the needle in the haystack, just buy the haystack" - Jack Bogle

What is index investing? Index investing follows a passive investment strategy aiming to replicate or mirror the returns of a popular index, such as the S&P 500 index. We already know that long-term investing is more effective than short-term investing, and that a diversified portfolio bears less risk.

Thus, our investment strategy should involve investing in index funds, allowing for automatic portfolio diversification.

Index investing offers several advantages. For instance, research indicates that index investing typically outperforms "professional" investors who select individual stocks over an extended period.

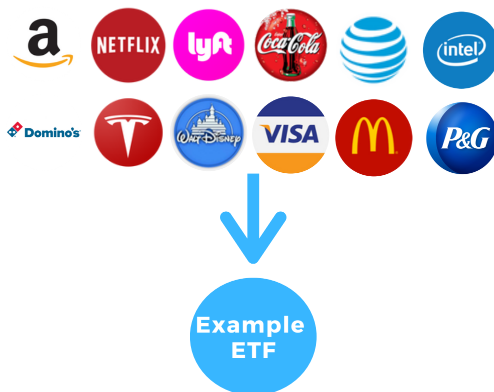
Source: https://www.cnbc.com/2020/09/18/stock-picking-has-a-terrible-track-record-and-its-getting-worse.html

Taking a hands-off approach to investing eliminates many of the biases and uncertainties that arise in the individual stock-picking strategy and the desire to “time” a buy or sell, which opens you up to the dreaded emotional risk or fear of missing out.

How Can I Invest In an Index? The beauty of index investing lies in the ability to become an index investor simply by investing in Exchange-Traded Funds (ETFs) or Mutual Funds (more on those below). An ETF is a type of investment stock actively traded on the stock market. You can think of an ETF as a collection of stocks combined into a single stock. In this way, ETFs are already diversified for you, as they consist of a mixture of stocks. (Pretty cool, huh?)

What is an ETF?

You can think of an ETF (Exchange Traded Fund) as a bunch of stocks combined into one. This allows for vast diversification, all in one place.



There is an ETF for almost every Index and Industry out there. Just do a Google search!

What is an Index Fund and what is the difference between an ETF VS Mutual Fund?

Both ETFs and Mutual Funds can be index funds tracking an index. They are quite similar, with a few differences.

One key distinction between ETFs and Mutual Funds is that ETFs can be traded throughout the day, much like stocks, while Mutual Funds can only be bought and sold for the price set at the end of each trading day.

Furthermore, Mutual Funds usually require a minimum investment amount to get started, ranging from $500 to $5,000.

The investment outcome of both will be identical. For the purposes of this guide, we will focus on ETFs.

You can find more information on ETFs vs. Mutual Funds here: https://investor.vanguard.com/etf/etf-vs-mutual-fund

Difference Summary:

Index Fund Mutual Fund	Index Fund ETF
• Trades "once" per day	• Trades like a stock (during market hours)
• Minimum initial investment	• No minimum needed
• Invest in dollar amounts	• Invest in # of shares

Why is the S&P 500 Index so popular?

The S&P 500 has an impressive track record. Since its inception in the early 1900s, it has achieved an average annual return of around 10% per year (some years less, some years more).

As the S&P 500 is a popular benchmark for the U.S. stock market, many investors consider investing in S&P 500 ETFs as investing in the entire U.S. economy.

Source: https://www.officialdata.org/us/stocks/s-p-500/1900

The S&P 500 Performance Since 1980:

1980: 25.77%
1981: -9.73%
1982: 14.76%
1983: 17.27%
1984: 1.40%
1985: 26.33%
1986: 14.62%
1987: 2.03%
1988: 12.40%
1989: 27.25%
1990: -6.56%
1991: 26.31%
1992: 4.45%
1993: 7.06%
1994: -1.54%
1995: 34.11%
1996: 20.26%
1997: 31.01%
1998: 26.67%
1999: 19.53%
2000: -10.14%
2001: -13.04%
2002: -23.37%
2003: 26.38%
2004: 8.99%
2005: 3.00%
2006: 13.62%
2007: 3.53%
2008: -38.49%
2009: 23.45%
2010: 12.78%
2011: 0.08%
2012: 13.41%
2013: 29.60%
2014: 11.39%
2015: -0.73%
2016: 9.54%
2017: 19.42%
2018: -6.24%
2019: 28.88%
2020: 16.26%
2021: 26.89%
2022: -19.95%

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<u>ETF Research Questions:</u> What Should I Look For When Considering a Fund?

#1: Expense Ratio

Index funds generally involve a small cost when investing in them. This cost is known as the "expense ratio." A fund's expense ratio represents the total percentage of fund assets used for administrative, management, advertising, and all other expenses.

In other words, the expense ratio is the annual percentage of money the fund managers allocate to cover the total cost of the fund's operations.

For instance, the ETF VOO, which tracks the S&P 500 index, has one of the lowest expense ratios at 0.03%.

This means that for every $1.00 you invest in the ETF, you will pay only $0.0003 (or three cents for every hundred dollars you invest) per year to the fund managers for them to cover all the expenses associated with managing the fund.

This expense ratio fee is automatically deducted from the fund, and you will likely not even notice its removal.

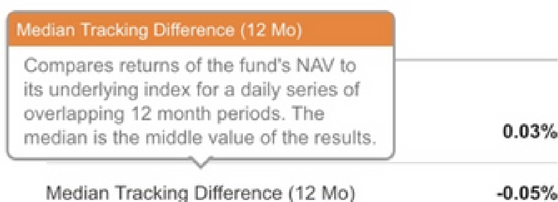
<u>Note</u>: An expense ratio *can* change, although it's unlikely to increase.

#2: Index Tracking

When considering an Index Fund to invest in, you will want to verify how closely the fund tracks the index that it claims to track. We can do this by comparing the overall historical returns of the fund to the index it claims to track. If the difference between the fund and index is large, that means that the fund has not been doing a great job at tracking the index it claims to track.

You can check how well a fund is tracking its claimed Index by going to ETF.com and looking at the fund's "Median Tracking Difference".

The closer to 0, the better the fund tracks its Index.



#3: Liquidity:

Lastly, you will also want to compare how quickly you can turn your investment into cash by looking at the difference between the buy and sell price (AKA, the Spread). The lower the spread, the better. Funds with a low spread are considered to have a high supply and demand for the shares and easy to liquidate.

Average Spread (%) 0.01%

Source: ETF.com (VOO ETF)

Section 4: ETF Fund List + ETF Q&A

"A low-cost fund is the most sensible equity investment for the great majority of investors." - Warren Buffett

There is an ETF for nearly every index, industry/sector, business category, and group of stocks you can imagine.

A quick Google search is all it takes to find the ETF you're interested in. For instance, if you want to find an ETF in the airline industry, you would search for "Airline Industry ETF."

Here are some popular ETFs that include the top-performing companies within their respective industries/sectors. As always, use this information as an educational resource and conduct your own research BEFORE investing!

Tracking	ETF Symbol	Expense Ratio
S&P 500	VOO	0.03%
Nasdaq 100	QQQ	0.20%
Dow Jones	DIA	0.16%
Russel 2000	IWM	0.19%
Emerging Markets	VWO	0.10%
High-Div Fund	FDVV	0.29%
Gold	GLD	0.40%
Silver	SLV	0.50%

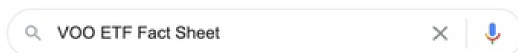
Tracking	ETF Symbol	Expense Ratio
Total U.S. Market	VTI	0.03%
Total Bond Market	BND	0.035%
U.S. Oil	USO	0.73%
U.S. Commodities	USCI	1.10%
Total International	VXUS	0.08%
Growth Stocks	VUG	0.04%
Global Social Media	SOCL	0.65%
Marijuana Industry	MJ	0.75%
Real Estate Industry	VNQI	0.12%
AI Industry	BOTZ	0.68%
Esports Industry	NERD	0.50%
Retail Industry	XRT	0.35%
Leisure Industry	PEJ	0.63%
Energy Industry	VDE	0.10%
Health Care Industry	IYH	0.43%
Finance Industry	IYF	0.42%
Airline Industry	JETZ	0.60%
Water Industry	PHO	0.60%
Software Industry	IGV	0.46%
Alternative Energy	QCLN	0.60%
Insurance Industry	IAK	0.43%
Online Gambling	BETZ	0.75%
New IPOs	IPO	0.63%

As mentioned earlier, there is an ETF for almost every Index and Industry out there. Just do a Google search!

How do I find out what stocks are held within an ETF?

To discover the top stocks held within an ETF, you can simply perform a quick Google search. For this example, let's use the S&P 500 ETF, VOO:

Step 1: Google "[ETF Symbol] + ETF Fact Sheet"



Step 2: Select one of the first few search results

Step 3: Select or find the section that says "Holdings"

Now you will be able to see all of the top stocks held within the ETF.

Ten largest holdings and % of total net assets [4]	
Microsoft Corp.	6.0%
Apple Inc.	5.8
Amazon.com Inc.	4.5
Alphabet Inc.	3.3
Facebook Inc.	2.1
Johnson & Johnson	1.4
Berkshire Hathaway Inc.	1.3
Visa Inc.	1.3
Procter & Gamble Co.	1.2
UnitedHealth Group Inc.	1.1
Top ten as % of total net assets	28.0%

Additionally, the ETF Fact Sheet will show you additional information about the fund such as the funds Description, Past Performance, Industry Breakdown, and much more!

What if there are multiple ETFs that follow the same Index? Which one Should I Invest In?

When you start researching ETFs, you might notice several similar ETFs tracking the same exact index.

For instance, VOO, SPY, IVV, and SPLG all follow the S&P 500. A common question is, "Which ETF should I invest in?" The primary difference between these ETFs is that they are managed by different companies and may have slightly different expense ratios. Since their performances are 99.99% identical, I typically choose the ETF with the lower expense ratio and more assets under management.

How can I Invest in the S&P 500 if I live in a country outside of the United States?

Here are some ETFs that track the S&P 500 Index on exchanges outside of the United States (NYSE). As always, conduct thorough research into these ETFs before investing.

Canada (Toronto Stock Exchange) - VFV
UK/Europe (London Stock Exchange) - VUSA
Australia (Australian Securities Exchange) - IVV

For those living in other countries, simply Google " (Your Country's Stock Exchange) + S&P 500 ETF" to find a list of available ETFs to invest in.

How Should I Set Up My Portfolio? Should I Invest In Multiple Different Indexes?

The answer to this question depends on your personal investment goals and risk tolerance.

Many passive investors include a few different indexes in their portfolios to gain exposure to various areas within the global market.

I have adopted a more aggressive investment strategy.

I don't plan on touching my portfolio for 30+ years, so the setup below suits my personal investment goals.

My portfolio setup (as of 2023):

- S&P 500 ETF (60%): For exposure to the top 500 most valuable companies in the USA.
- Tech ETF (30%): For direct exposure to high-growth tech companies.
- Individual Stocks (10%)

As mentioned earlier, this portfolio setup works for me and my investment goals.

Before investing, you'll need to determine what fits your personal investment goals and risk tolerance.

The Three Fund Portfolio

Many index investors adopt the Three-fund portfolio approach to diversify their investments across the entire global stock and bond markets.

The goal is to capture a share of the overall global stock and bond market growth, creating the ultimate diversified portfolio.

The Three-fund portfolio is structured exactly as the name suggests - it contains only three funds:

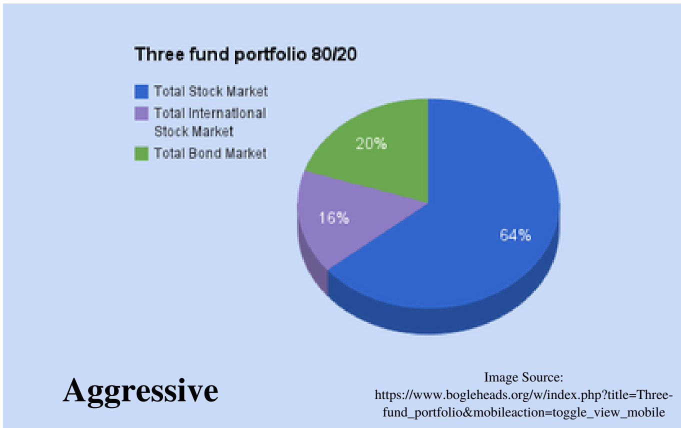
- **A Total US Stock Market Index:** Provides exposure to the entire US stock market, including almost every publicly listed company. Example: $VTI

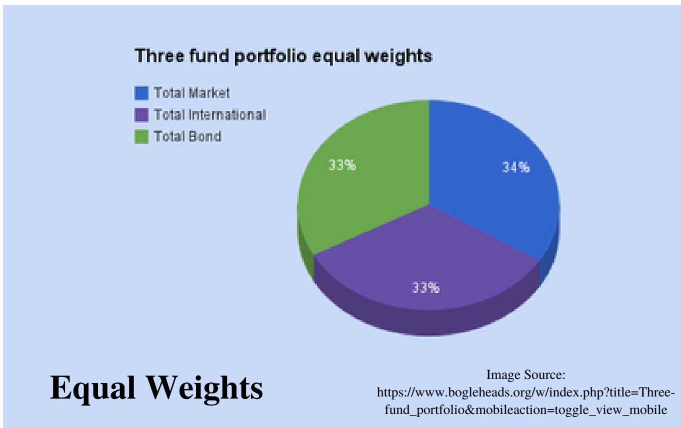
- **A Total International Stock Market Index:** Offers exposure to thousands of non-US companies, ensuring diversification so that not all investments depend on one country's economic performance. Example: $VXUS

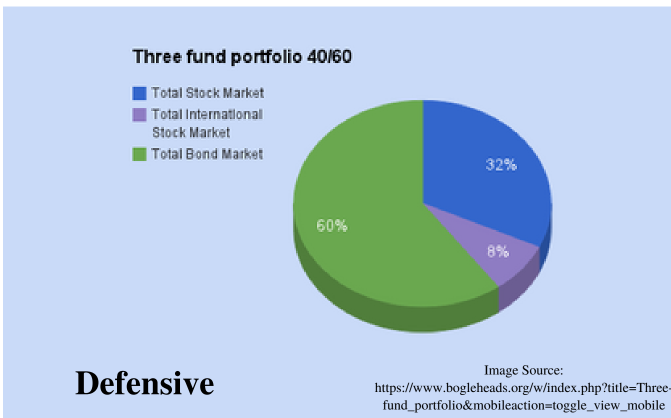
- **A Total Bond Market Index:** Grants exposure to an alternate investment asset that reduces portfolio risk while still growing, ideally above inflation. Example: $BND

The allocation for each fund depends on your personal investment goals and risk tolerance.

Here are some examples of different allocations of Three-Fund portfolios:







Do ETFs pay a dividend? How does that work?

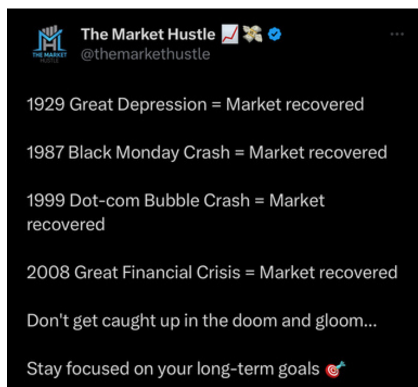
ETFs can hold hundreds or even thousands of companies. If the companies within an ETF pay dividends, the ETF itself will also pay dividends. The ETF collects all dividend payments from the companies within the fund and pays them out regularly, typically every quarter.

You can find the amount an ETF pays in dividends by checking the ETF's "Dividend Yield".

Section 5: How to Survive Market Corrections & Recessions

"Unless you can watch your stock holding decline by 50% without becoming panic-stricken, you should not be in the stock market." - Warren Buffett

Financial crashes are an integral part of the ebb and flow of a market cycle - so don't panic! A stock market crash is inevitable. They are normal and expected. And predicting the cycles Is nearly Impossible to do.

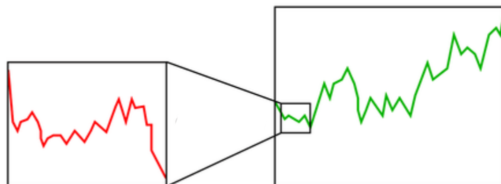


Markets will rise and markets will fall, as we've seen in the economic fallout of the Covid-19 pandemic. However, the most damaging thing you can do during a stock market crash is to panic and let fear drive financial decisions that could lead to substantial losses.

Keep a long-term vision and understand that we'll eventually recover from these lows! Market history demonstrates that prices always recover and surpass their previous all-time highs.

If they don't, it means the world economy has collapsed, and you'll have bigger issues to worry about than your stock portfolio (*So you might as well Invest*).

Look at long-term trends! Pay attention to long-term trends, as it's easy for investors to fall into the "Magnifying Glass" mindset. These investors become so fixated on short-term price movements that they overlook the broader context of the market. Yes, significant short-term volatility can be scary and even horrifying. However, focusing on established long-term trends and reminding yourself that the overall trend is typically upward over a decade or two can help you stay calm during downturns. When in doubt, zoom out!



Remind yourself that a recovery will come. When examining the price history of various stocks, especially in long-term trends, you'll see that recoveries are part of the process. So, when a crash happens and stock prices drop, causing your portfolio value to plummet, remind yourself to keep the long-term vision. You don't want to sell at the bottom and lock in losses. Instead, remind yourself that market crashes are normal, and if you hold on, you have a chance to reap the long-term rewards.

The price of long-term gains is short-term volatility

Think of it as bargain shopping. To maintain composure during a stock market crash, step back and consider it as a shopping sale. Everyone loves it when their favorite store has a big sale, so why not apply the same mentality to stocks?

Whether it's an ETF or an individual stock, you have the opportunity to purchase more shares at a discounted price, balancing your investment's average price. Later on, during the recovery, you'll see much greater returns and benefits from your decision to "be greedy when others are fearful, and fearful when others are greedy."

The Market Hustle
@themarkethustle

Unless you are a few years away from retirement:

Any drop in the stock market should be seen as a generous gift

Don't invest what you can't do without for 10 years minimum. To ensure emotional detachment when investing, only invest funds that you won't need for at least 10 years. If you invest savings meant for daily needs, emotional attachment to that money becomes an issue since you can't afford to be without it. Instead, invest only what you can afford to be without for a minimum of 10 years. Emotional risk is the most dangerous factor in investing, so removing it from the process is essential.

It's normal and expected for the stock market to crash around:

- 5% x2 per year
- 10% every other year
- 20% every 5 years
- 30% every decade
- 50% every 30 years

Section 6: When is the best time to start investing?

“Don’t pass up something that’s attractive today because you think you will find something better tomorrow.” -Warren Buffett

Investing and the stock market can be scary, intimidating, and even overwhelming for new investors. You might find yourself at a standstill, ready to take action, but waiting for the perfect moment when everything looks good to finally dive into the market...

You've studied buying strategies, sought expert research on investments, examined the fundamentals, listened to people for advice, read market forecasts and trends—you've done everything except click the buy button.

Sound familiar? You're not alone.

Many people stand at the metaphorical "water's edge," ready to jump in but continually waiting for the perfect entry point that will yield the greatest profits.

Something always seems to be holding you back from taking the plunge.

The anxiety of your decision, rethinking variables, and indecision to commit—you may think it's not the right time, and there will be a better opportunity.

I have a little secret for you: JUMP NOW. The right time is NOW. A famous Chinese proverb says, "The best time to plant a tree was 20 years ago. The second-best time is now."

This wisdom applies to investing as well. The best time to start investing is right away.

The earlier you establish and consistently contribute to an investment portfolio, the more time it has to grow, harnessing the power of compounding interest.

What is Compound Interest?

Compound interest is the interest calculated on an investment, which also includes all the accumulated interest from previous years of that same investment.

For example: If you earn 5% a year and initially invest $100, at the end of the first year, your investment will be worth $105.

After the second year, you will earn 5% interest on $105, not just $100. Thus, your investment will be worth $110.25 after 2 years, not just $110.

That $0.25 may not sound impressive at first. But consider this: if you invest $4,000 into a retirement account every year starting at age 22, with an expected yearly return of 8% (slightly lower than the average 10% S&P annual return), your investment will have grown to $1 million by age 62, while your total invested amount is only $160,000.

If you wait until age 32, an additional 10 years, before starting your retirement account, you'll need to invest more than twice as much to reach your $1M goal by age 62. In this case, you'll have to deposit $8,800 per year to reach the same value by age 62.

A Visual Compounding Interest Example:

Investing $30 a week for 35 years

Investing $30 per week into an index fund that earns an *average* of 10% per year:

Principal = Your $30/week Investment
Interest = 10% Annual Interest Gain

"Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it".
- Albert Einstein

Graph Source:
https://www.nerdwallet.com/

While your initial investment in the market may seem crucial now, its significance will diminish over time. Eventually, you may even forget the day you started investing. The goal is to invest consistently, like running a marathon—slow and steady.

Marathon runners don't worry if someone passes them on mile 3, as there are still 23 miles left in the race. Similarly, in investing, there's no need to stress about the market's performance today or your chosen ETF's performance this week. Your focus should be on how the investment is doing a year or even 10 years from now.

Be aggressive with your investing. The younger you are, the more time you have to benefit from compounding interest. Market data shows that the longer an investment remains in the market, the more time it has to compound and earn you more money.

This means you should take advantage of time and be as aggressive with your investing as possible.

Maybe you're someone who has never had the chance to invest. Life circumstances got in the way, preventing you from establishing your financial foundation, and now you worry that it's too late to start.

Don't worry, you're not alone...

According to an Insured Retirement Institute survey, a staggering 23% of people aged 60 and above have zero retirement savings...

Many delay investing to be more "established," but circumstances often prevent the intended investment from materializing.

However, as the Chinese proverb states, the second-best time is now. While you can't change past financial decisions, there's no better time than the present to begin investing for your future long-term financial security.

You got this!

How can I calculate my potential future gains?

There are a few different ways you can estimate what your potential future gains will be.

One simple and easy way is using the Rule of 72.

The Rule of 72 is a quick and useful formula that is popularly used to estimate the number of years required to double the invested money at a given return rate.

How much time do you need to double your money?

72 / % rate of return = Years to Double Money

You would need 9 years to double your money at 8% rate of return

Another way you can calculate your potential future gains is by using a Compound Interest Calculator.

I have an easy-to-use compound Interest calculator on my website that you can use to make projections.

You can use it by following this link:

https://www.themarkethustle.com/compound-interest-calc

Lump Sum VS Dollar Cost Averaging (DCA)

Let's say you currently have $10,000 in your bank account, ready to invest, but you're unsure whether to invest all at once or slowly.

According to research by Vanguard, a lump-sum investment (investing all your money at once) typically produces higher returns than using the dollar-cost averaging (DCA) method over the long term.

The reason is that you gain more exposure to the markets right up front, rather than gradually entering them (time in the market > timing the market).

Source: https://investor.vanguard.com/investing/online-trading/invest-lump-sum

However, if you prefer to enter the market slowly to average your overall buy-in price over a longer period, you can use the dollar-cost averaging strategy. DCA is particularly useful during periods of market volatility.

This strategy involves investing the same amount over a longer time frame. For example, if you have $10,000 to invest, you could implement this strategy by investing $500 a week for the next 20 weeks to average your buy-in price over that period. This approach could help you minimize the downside risk associated with a large investment. And make it easier to keep your emotions out of the stock market.

Section 7: How much should I Invest?

"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for." - Robert Kiyosaki

Regardless of your income, your investment should be based on your financial situation.

This allows you to set investment goals, providing a target to aim for and the motivation to stick with your plan. Develop a strategy that enables you to invest portions of any money you receive, whether from a paycheck or another revenue source. While creating your investment plan, determine what you can afford to invest consistently, without needing that money for at least 10 years.

A good general rule to aim for is investing 20% of your gross income. But the more you can invest, the better. And investing anything is better than investing nothing.

Ultimately, the fourth key to investing is consistency. If you can only invest $20 each week, so be it. Start saving that amount and begin investing it in the market as soon as possible.

You'll be surprised how quickly even a small investment can grow.

Moreover, several U.S. stock brokerages allow the purchase of "partial or fractional shares," meaning you can invest any dollar amount into any stock you want. You don't need to save $250,000+ before buying a share of Berkshire Hathaway, you can buy a small portion of it anytime.

Section 8: Stock Brokerages

When searching for a stock brokerage, identify your needs and research potential brokerages with those needs in mind.

There are different types of brokerages. Some are known for their award-winning customer service, others for inexpensive stock trades, and some for powerful trading platforms.

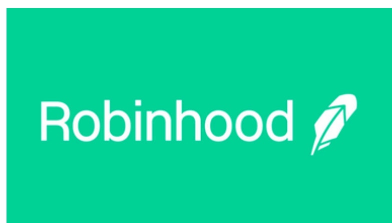
In the end, any stock brokerage will work as long as it fits your personal needs.

Commision-free trades are generally what I search for when determining which stock brokerage to use.

This attribute should be pretty obvious to identify, no commission fees mean that you get to keep more of your money for further investing, and you will be better off, in the long run, spending more of your money on investing rather than paying commission fees for fancy offices that you probably will never see.

I am a fan of the following no-fee Stock Brokerages for United States investors:

Keep in mind that these are my ***personal opinions,*** *and make sure to do your own research to find a broker that fits your needs.*



Pro: Robinhood gets a lot of hate. But their brokerage is probably the easiest to navigate and understand. They make buying and selling stocks easy for anyone to execute.

Con: Robinhood does not have great customer service.

Pro: TD Ameritrade is great for those who are looking for a full service stock brokerage. TD Ameritrade would also be great for people who value customer support.

Con: Website is packed with tools, may be difficult to navigate for brand new investors.

Pro: Charles Schwab is another great full service stock brokerage that offers excellent customer service. Unlike TD Ameritrade, Charles Schwab allows the purchase of partial shares.

Con: Website is packed with tools, may be difficult to navigate for brand new investors.

Here is a list of top rated stock brokerages for countries outside of the United States:

Europe:
- Trading 212

Canada:
- WealthSimple

Australia
- DEGIRO

Don't live in any of the above countries? For a complete list of International and U.S. stock brokerages, check out:

www.stockbrokers.com/guides/internationaltrading

Section 9: Investing Checklist

Before diving into the world of investing, there are a few things to consider. I've put together this "beginner's checklist" (or even a refresher for the veterans) to ensure you have a long-term plan in place and are in the best position to get started.

Once you're ready to commit, sign the bottom of the checklist on the next page to promise yourself that you'll stick to the list and not sell your stocks for at least 10 years!

Investing Checklist

- [ ] Create a budget and situate your finances so that you aren't spending more than you are making.
- [ ] Build an emergency fund (Ideally, 3-6 months of expenses saved up). This will allow you some cushion so you can avoid ever having to tap into your investments.
- [ ] Figure out how much money you can invest on a consistent basis. And be consistent with it!
- [ ] Join a stock brokerage that fits your personal needs. Refer to Section 6 for some recommendations.
- [ ] Research and figure out what you will invest in. Refer to Sections 3 and 4 as a resource to begin your research.
- [ ] Begin Investing consistently and for the long term.
- [ ] Find ways to cut your expenses and increase your income so you can invest more.
- [ ] If you get a raise, increase the portion you are Investing even if it is just a bit.

Print this out and sign here to commit to following this checklist for a minimum of 10 years.

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Section 10: Taxes

"I am proud to be paying taxes in the United States. The only thing is – I could be just as proud for half the money." — Arthur Godfrey

Taxes owed will vary depending on your country of residence. For the sake of this guide, I'll briefly explain how taxes work with stocks in the United States.

Note: Keep in mind that I am not an accountant or tax advisor. Use this information as a resource, but it's always best to consult a certified accountant or tax advisor for tax advice.

In the United States, there are two scenarios in which you'll be required to pay taxes. The first is when you sell a stock for a profit. The second is when you receive dividends from a company.

1st: Selling a Stock for a Profit

The tax you pay when you sell a stock is called a "Capital Gains" tax. There are two forms of Capital Gains: Long-term and Short-term.

Long-term capital gains tax is a tax on profits from the sale of assets held for more than a year. The rates are 0%, 15%, or 20%, depending on the tax bracket you fall under.

Short-term capital gains tax applies to assets held for a year or less and is taxed as ordinary income.

What does being taxed as "ordinary income" mean?

In simple terms, ordinary income is the tax rate at which you're taxed on money earned from working. So, if you work for an employer, it will be a similar tax rate to what you're taxed on your paycheck.

2nd: Receiving Dividends

To begin, if you're not familiar with what dividends are, skip to the definition in Section 11.

Whenever a company pays you an ordinary dividend, that dividend is considered taxable income, and you'll be taxed on it, even if you reinvest the dividends.

If the company pays out what is called a qualified dividend, the dividend is taxed at the capital gains rates, which are much lower, as mentioned earlier.

There is specific criteria that must be met for a dividend to be considered a "qualified dividend."

Refer to the IRS guidelines (via Google) or consult an accountant or CPA for more information.

Is there a way to completely avoid paying taxes on my stock gains and dividends?

Yes, there is! But it requires opening a special retirement account called a "Roth IRA," which stands for Roth Individual Retirement Account.

This account allows you to contribute money you've already paid taxes on and lets your money grow in the stock market within this account tax-free, as long as certain conditions are met (more on that below).

That means you won't have to pay taxes on the gains from your stocks or the dividends they pay.

Note: This differs from a traditional IRA account, which allows you to invest money pre-tax (before you pay taxes), but you'll have to pay taxes whenever you make withdrawals from that account in the future. (AKA, your gains are taxed)

Here's some additional information about Roth IRAs:

- You cannot contribute to a Roth IRA if you make more than $153,000 individually or $228,000 filed jointly in a single tax year (as of 2023). There is a workaround for this limit; more on that below.

- There are limits to what you can contribute to a Roth IRA account. These limits occasionally change from year to year. In 2023, you can contribute up to $6,500.

- You can only contribute "earned income" from a job.
- People aged 59.5+ years old who have had their accounts for at least five years can withdraw without paying ANY federal taxes.

How do I open a Roth IRA account?

Opening a Roth IRA is as easy as opening a bank account. Most stock brokerages offer Roth IRA accounts.

You can contact your stock brokerage's customer support for additional information.

Here are a few of them:

Fidelity: fidelity.com/retirement-ira/roth-ira

TD Ameritrade: tdameritrade.com/retirement-planning/ira-guide/roth-ira.html

Passing down your Roth IRA

Another benefit of opening a Roth IRA is that it can be passed onto a beneficiary tax-free if the account owner doesn't use all the money in the account upon their death.

.

..UNLESS the account was less than five years old when the account owner died.

Backdoor Roth IRA

If your earnings exceed the income limit set for Roth IRAs, don't worry - you still have an option for a tax-free account!

You can perform what's called a "Backdoor Roth IRA," which is essentially a loophole.

To do this, open a traditional IRA account, fund it, and then convert it into a Roth IRA, paying the necessary taxes during the conversion process. Simple as that.

Check out the link below for more information on a Backdoor Roth IRA. It's important that you follow the steps closely to avoid any surprise taxes or penalties.

nerdwallet.com/article/investing/backdoor-roth-ira-high-income-how-to-guide-2

Roth IRA (Pros and Cons) Summarized:

Pros of Roth IRA:

- Tax-free growth
- Tax-free withdrawals

Cons of Roth IRA:

- Withdrawals restricted until age 59.5
- Low contribution limits

Section 11: The 4% Rule

The 4% Rule is a calculation to help you determine how much you'll need in your investment account in order to retire. It's called the 4% rule because the idea is that you would withdraw 4% of your investments each year to live on.

For example, if you have an investment account worth $1,500,000 and decide to retire, you'd be able to live off of $60,000 per year using the 4% rule:

4% * $1,500,000 = $60,000

Since the stock market grows at an average rate of 8-10% per year in the long term, the 4% withdrawal rate gives you plenty of wiggle room to ideally allow your portfolio to provide you with income for the rest of your life.

To figure out how much you'll need in your investment account to achieve a certain retirement income, use the "multiply by 25" rule.

Simply multiply your desired income by 25, and you'll get the amount needed in your investment account to comfortably withdraw 4% per year.

Example: $60k Income * 25 = $1,500,000

Section 12: Important Stock Market Definitions

"One can best prepare themselves for the economic future by investing in your own education. If you study hard and learn at a young age, you will be in the best circumstances to secure your future." - Warren Buffett

Understanding definitions is crucial — you may not be a professional investor, but since you're interested in dabbling with stocks, it's important to know the rules of the game. Whether you're a passive investor or just trying to understand the market better, you should familiarize yourself with stock market terms. With that in mind, I've compiled a master list of stock market terms for your reference.

Asset - An asset is something you own possession of, which might generate revenue and/or appreciate in value over time. (examples: Stocks, Real Estate, etc)

Averaging Down – This is when an investor buys more of a stock as the price goes down. This results in a decrease of the *average price* at which the investor initially purchased the stock before the price declined.

Bear Market – A bear market is an economic situation where financial experts are anticipating that prices should fall.

Bubble - When asset prices rise in value based strictly on investor emotion (Also referred to as fear of missing out, as seen with Bitcoin in December 2017) rather than by actual financial conditions to justify the valuation.

Blue Chip Stocks – Are stocks with a high reputation for quality, reliability, and the ability to operate profitably in both good and bad times.

Bond - Is essentially a loan made by an investor to typically a company or government at a set interest rate. A bond could be thought of as an I.O.U. between the lender and borrower that includes the details of the loan and its payments.

Broker - A company/person who buys or sells an investment for you, sometimes in exchange for a fee. (Example: Robinhood, TD Ameritrade, etc)

Bull Market – A Bull market is an economic situation where financial experts are anticipating that prices should rise.

Business Quarter - The business calendar that makes up the year are as follows: January, February, and March (Q1) April, May, and June (Q2) July, August, and September (Q3) October, November, and December (Q4)

Buy - To take a position by buying shares in a specific company.

Buyback - Companies can actually purchase back their shares of stock to take some of them off of the market. When there are less shares of a company circulating, the price of the stock typically goes up.

Capital Gains - The difference in value between a stock's selling price and what the investor first paid for that stock is its capital gain.

Compound Interest - Is the process where your original investment + profits generate additional earnings over time. It's essentially earning additional profits on the profits you have already earned.

For example: If you invested $10,000 and earned a 10% or $1000 profit in 1 year, you'd have $11,000. If you continued to invest that and earned another 10% in year 2 or $1100, you'd have $12,100 total. That extra $100 is what is referred to as compound interest in year 2.

Contribution - The exact dollar amount you've added into your portfolio *before* earnings.

Correction - A market event where stock prices decline at least 10% from a recent peak.

Day Trading - The practice of buying and selling within the same trading day, before the close of the markets on that day. This is a short-term investing strategy.

Dividend - Dividends are a payment made by a company to its shareholders, usually as a payout of a company's profits. When a public company makes a profit, they will typically either reinvest the profits into the business and/or payout some of the profits to shareholders. Not all companies pay dividends and none of them are required to do so. You can think of a stock paying dividends like an extra perk of owning that specific dividend stock.

Dividend Yield - The Dividend Yield of a stock is a ratio that shows you how much a company pays out in dividends in relation to its current stock price.For example, if a stock that was currently trading at $100 had a 1% dividend yield, that would mean it would be a $1 dividend that year. ($100*1% = $1)

Earnings Per Share - (known as EPS) is a metric that divides a company's total profit by the total number of outstanding stocks to show how much earnings is tied to each individual share.

ETF - An exchange traded fund is an investment fund traded on the stock market, just like a regular stock. You can think of an ETF as a bunch of stocks combined into one.

Exchange - An exchange is a place in which different investments are traded. The most well-known in the United States is the New York Stock Exchange.

FAANG Stocks - These are stocks issued by Facebook, Amazon, Apple, Netflix, and Google (Alphabet).

GDP - (or Gross Domestic Product) is an economic measurement of the total value of all goods and services produced by a country in a given year.

Every T-Shirt, Car, iPhone, Apple, Massage, Medical Treatment.. Everything people in a country buy or service people pay for. So, when a country's GDP goes up, that makes the country is producing MORE goods and services than before.

Reversely, when a countries GDP goes down, that means they're producing LESS than before.

Going Long - Investing for a long period of time

Index - An index measures the price performance of a selected group of stocks or assets.

IPO - An Initial Public Offering (IPO) happens when a private company sells shares of stocks to the public in order to either raise money or for past investors to exit their position.

Liquidity - Is how easily you can get into and out of an asset. High liquidity = easy to get in and out of an asset.

Liability - A liability is an obligation to (or something) that you owe somebody else. (examples: Mortgage, Personal Loan, Car Loan, etc)

Margin - Margin lets a person borrow money (take out a loan) from a broker to purchase additional investments such as stocks for a fee.

Market Capitalization - The current overall dollar value of a specific company, calculated by multiplying the total number of shares by the current share price.

Market Crash - A stock market crash is a significant decline of stock prices across a major portion of the stock market, resulting in a loss of stock gains. Crashes are typically driven by panic selling as much as by economic factors. They often follow speculation and economic bubbles.

Net Worth - Your net worth is your total personal economic value after accounting for all of your assets and liabilities. Your net worth is calculated using this formula: Total Assets - Total Liabilities = Net Worth

Portfolio - A collection of investments owned by an investor.

Profit - The difference between the amount earned and the amount originally invested. If you invested $100 into a stock and that stock is now worth $105, your profit is $5.

Private Company - Owned by the company's founders, management, or a group of private investors. Cannot be invested in the public stock market.

Rally - A rapid increase in the general price level of the market or of the price of an individual stock.

REIT - A company that owns income producing real estate properties and sells shares of ownership to investors, similar to a stock. REITs create an opportunity for retail investors to get involved in real estate at a cheaper investment.

Recession - A recession is a time of declining economic performance across that lasts for several months (on average for 1.5 years). Recessions are typically recognized as *two consecutive quarters* of economic GDP decline.

Return - A return can be expressed as the dollar amount of profit an investment made over time. A return can also be expressed as a percentage based from the ratio of (profit / investment amount).

Sell - Getting rid of the shares that you purchased, either because you've achieved your goals or because you want to exit your position.

Sector – A gathering of stocks in a similar industry. As an example, the technology sector would include companies like Apple and Microsoft.

Secondary Offering - If a public company needs to raise more money, they may do another offering in order to sell more stocks for cash.

Stock Market – Refers to the collection of markets and exchanges where regular activities of buying, selling, and issuance of shares of publicly-held companies take place.

Trading Volume - Is the total number of stocks being bought and sold each day. High Volume = Lots of stocks are being bought and sold Low Volume = Few stocks are being bought and sold.

Volatility – This means how quickly a stock goes up or down. High Volatility = stocks are going up and down very rapidly. Low Volatility = stock prices are staying somewhat stable.

Section 13: Summary

Investing isn't scary, NOT Investing is!

There are only a few things to remember in order to be a successful investor...

Rule #1: *Minimize your risk and maximize your return*

Rule #2: *Invest for the Long-Term*

Rule #3: *Be diversified (ETFs do this for you)*

Rule #4: *Invest consistently & always*

Find yourself a good stock brokerage, determine what fund you want to Invest in, and be consistent with your Investments. As long as you follow these rules, you are certain to be successful as you can possibly be.

Remember, this is a long race - and you can win it.

If you have any additional questions after reading this guide, feel free to DM me on Instagram @TheMarketHustle and I'd be more than happy to clear anything up.

Good luck and happy investing to you!

BONUS: Q&A

I recently asked my Instagram audience about the aspects of investing that they found most confusing. This bonus section is a compilation of those responses, along with my answers and explanations. I hope you find it helpful!

When is a good time to invest in the stock market?

If you're planning on investing for the long term (10+ years), the exact timing of your entry into the market isn't as important. Stock prices today will likely appear quite inexpensive in the next decade or two. Your focus should be on getting started and developing a plan that allows for consistent investment.

You don't need to worry about the market's day-to-day fluctuations when investing for the long term.

In 7 out of the last 11 historical market drops, the S&P 500 took just one year to recover to new all-time highs. Timing the market is nearly impossible.

How can I invest in US stocks while living internationally?

For a comprehensive list of international U.S. stock brokerages, visit:
www.stockbrokers.com/guides/internationaltrading

What is a reasonable turnover percentage for an index fund?

As a passive investor like myself, I prefer a turnover rate of less than 10%. The lower the rate, the more passive the fund is considered.

Additionally, funds with high turnover rates often come with higher fees and taxes.

How long have you been investing?

I started investing 9 years ago. I'm a long-term investor myself. In my opinion, short-term trading is a losing game due to the numerous external factors involved.

Is day trading a good idea?

It's estimated that around 90% of day traders lose money annually. Personally, I'm not willing to take those odds.

Are dividends or growth stocks better, in your opinion? It depends on your personal investment goals and risk tolerance.

Growth stocks tend to be riskier but also have a higher potential for above-average market gains.

Higher Risk = Higher Potential Return

Is it okay to have a general investing portfolio AND a Roth IRA portfolio?

Absolutely! I'd recommend maxing out your Roth IRA contributions first to take advantage of the long-term tax benefits.

Do all my investments have to be held in one investment account?

Nope! You can have as many investment accounts as you wish. I like keeping all my investments in one account as it's easier to track.

Do you think every investor should have a Roth IRA in addition to a general portfolio?

If you're investing for retirement, yes. My personal goal at the beginning of each year is to max out my Roth IRA contributions.

The tax advantages that come with investing in a Roth IRA account make it a no-brainer, in my opinion.

Where does the compound interest come from when I invest in stocks?

The "compound interest" is derived from the actual appreciation (increase in value) of the stocks you own over the long term.

How do dividends work?

Dividends represent the distribution of a company's profits to shareholders, based on the number of stocks held in the company.

Not all companies pay dividends, and they are not required to do so.

Dividends are simply a perk of owning a specific stock.

Dividends are typically paid by established companies that have reached the peak of their growth. So now they are focused on returning value to their Investors.

Why isn't everyone investing in stocks if it's so rational and profitable?

It's the same reason why people spend more money than they make...

Many people simply choose to ignore finances out of fear or a lack of understanding.

The sooner you take responsibility for learning about how your finances work, the sooner you'll be on your way to a bright financial future.

Best platform/app for stocks?

The "best" platform for me might not be the best for you. That said, I prefer stock brokerages with zero trading fees and great support.

No fees = More $$$ I can invest.

What was the most influential book you read about investing when you were starting out?

- The Little Book of Common Sense Investing
- A Random Walk Down Wall Street
- One up on Wall Street
- The Intelligent Investor (*difficult read*)

Much of my investing philosophy comes from these 3 books alone.

Do you trade stock options?

I do not personally. They are too risky for my taste. I don't like to gamble my money.

Stock options are a zero-sum game. And a quick way to lose a lot of money fast.

Should I invest in a 401k to take advantage of my employer's contribution match?

Absolutely! I would contribute at least what your employer offers to match. It's essentially free money.

For example, if you make $50k per year and your employer offers a 6% contribution match, they'll match any contribution you make up to 6% of your total salary.

So $50k * 6% = Your employer will match up to $3k.

What is the best way to go about investing for my child?

If your child works, I would look into setting up a custodial Roth IRA account.

More info here:
https://www.schwab.com/ira/custodial-ira

If they don't work, I would look into setting up a 529 plan.

More info here:
https://www.fidelity.com/529-plans/what-is-a-529-plan

What are your thoughts on penny stocks?

Penny stocks are a high-risk/high-reward type of stock. Most penny stocks end up becoming worthless, as they are typically companies struggling with very low sales and profits.

Not something I like to mess with personally.

Will there be a market crash, and when do you see it happening?

Eventually, yes. Market crashes are normal and expected.

The thing is, no one knows when they will happen. The market is unpredictable.

Learn to view market crashes as a buying opportunity instead of a panic event. I personally welcome market crashes!

What is "FOMO"?

FOMO stands for Fear Of Missing Out. This is the concept of not wanting to miss out on what others are doing.

Example: Investing in a stock only because everyone else is doing it and making $$$.

Stock Market Resources

Here is a list of resources that you may find helpful to continue learning, researching, and staying up to date on the stock market.

- **Yahoo Finance:** Great source to find financial data on any public company.

- **Investopedia**: You can think of Investopedia as an investors dictionary. If you don't understand something in the finance world, you can usually find the answer here.

-**CNBC News:** CNBC is a great free resource to keep yourself updated on what is going on in the business world.

- **The Wall Street Journal:** Although the Wall Street Journal is not free to use, it is one of my favorite resources to stay updated on what is going on in the business world. They also cover global news very well.

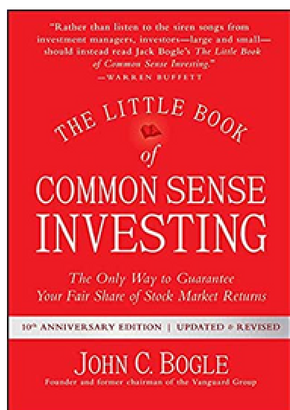
- **Bloomberg:** Bloomberg is another paid service. What I like about Bloomberg is that they will have actual asset managers and other professionals talk about how they are thinking. Great way to get updates directly from the industry experts.

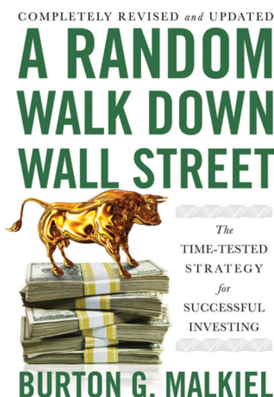
- **Personal Capital** and **Mint (Free Apps)**: To create a budget and track your net worth, spending, and income.

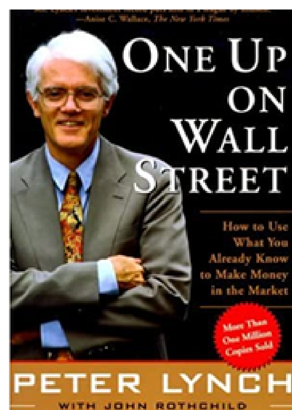
- MarketWatch: MarketWatch is another great free resource. They offers things like the MarketWatch News Viewer, which allows people to click through to pages focused on news from different markets. The Economy tab is also great and provides economic information, such as guidance from the Federal Reserve.

- Investing.com: Investing.com is a free resource that provides financial news and several different financial tools such as an IPO calendar, Economic events calendar, Earnings calendar, Dividend calendar, and much more!

If you are wanting to continue expanding your Investing Knowledge now that you know the basics, **here are some of my favorite Investing Books for beginners:**







THE END.

Quiz Time!

Lets see how much you learned! Try to answer all of the questions without referring back to the guide. Once you are finished, the quiz will tell you which questions you got wrong so that you know which section to go back and review. Good luck!

You can start the quiz by clicking this link:

https://forms.gle/oJCqWDUFvFxs3qoL8