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What Financial News Should You Read?

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I'm often asked for the "right" financial news sources to read. The answer depends on why you are reading. If you are a "do-it-yourselfer" for your investments, then your reading must be deep, diversified and constant. Let's instead talk about what those of you with a more casual interest (and especially those with an investment adviser) might read.

First, a variety of experiments have demonstrated that reading the popular financial news is linked to more frequent trading and to worse overall performance when compared with those who don't read. This seemingly paradoxical research is easily understood by knowing that the financial news is indeed designed to catch your interest and cause an emotional reaction.

Indeed, even just looking at your portfolio every day has been linked to more frequent trading and worse financial outcomes. Combining a close watch on your investments with attention to the blaring headlines of the financial press is highly likely to lead to many mistakes with your money.

I'd argue that reading is better than watching TV. Financial TV is especially inflammatory, seeking out various performers who pretend to know why the market went up or down, and also to know where it is going tomorrow. Just ridiculous. When is the last time you saw a commentator answer a question about the market with "I don't know"?

If you are going to read, then start with the blogs and books recommended by Jason Zweig.

Avoid any "news" with titles like "the best funds" or "the best stocks." They don't know.

Keep up with a balanced set of business news from sources like *The Wall Street Journal*, *Forbes* and *Bloomberg Businessweek*. Learn from it, and try not to act on

it.

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