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# FIDELITY MONITOR & INSIGHT

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In the July newsletter, we cited a *Wall Street Journal* article which, in turn, mistakenly cited a Fidelity study about the magnitude of this year's stock fund redemptions. Unaware of their correction, our p. 4 "Question & Answer" should have said the following:

Of the 7.4% of investors ages 65 and up who made a change to their portfolios between February and May, Fidelity reports that nearly a third moved some money out of stocks. Also, of the 6.9% of investors across all age groups who made a change to their portfolios between February and May, 18% moved some money out of stocks.

A *Business & Finance* article about older investors incorrectly said that nearly a third of investors ages 65 and up and 18% of all investors sold all of their stockholdings some time between February and May.

We should also note that the correction itself is suspect. The revised numbers were only for 401k/retirement portfolios — no revised numbers were provided for taxable accounts (which would have been where most of the over-65 selling activity occurred).

Finally, the amount of cash in money market funds would not have surged by more than a trillion dollars this year unless something big had happened.