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## **Avoid Muni Bonds Issued By New Jersey, California And New York, Invest Elsewhere.**

How often have you heard a value equity manager say his sector is overdone? Or have you ever heard a growth manager shout from the rooftops that growth stocks are overvalued? Probably not.

Well, as a bond manager I will break the rules and tell you municipal bonds issued by high-tax states are overvalued. Grotesquely overvalued.

These nose-bleed-high municipal bond prices in California, New York, New Jersey, Oregon and Minnesota are literally erasing the tax advantages they were intended to create. Remember, high prices equal limbo low yields.

In fact, yields in the high-tax states are so low that most investors in those states who invest in 1-10 years will be better off either investing in municipals out of their state of residence or investing in taxable corporate bonds.

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**Forbes**

by Marilyn Cohen

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