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How To Find Bargains In Municipal Bond Funds.

Tax-exempt bonds have gotten a lot cheaper. Here's a guide to finding the best deals.

Rates up, prices down. The bond market crash has not spared municipal-bond funds. In the first half of the year they have managed to lose as much as 30% of their investors' money.

Look on the bright side. If you're one of the losers, take a capital loss and immediately reinvest in a similar (but not identical) fund. If you are new to tax-exempt investing, relish the fact that you'll get a much better deal now than you would have just a few months ago.

For this guide I picked through three different kinds of muni funds—mutual, exchange-traded and closed-end—looking for good deals. Here, “good” means having an annual net cost no higher than 0.2%, or \$200 a year per \$100,000 invested.

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Forbes

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Jul 1, 2022

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