



## **CNN LARRY KING LIVE**

### **Is Your Money Safe?**

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KING: Welcome back to LARRY KING LIVE.

We're going to discuss finances now.

It affects everybody.

Our panel in New York is Jean Chatzky, financial expert, "Money Magazine" editor-at-large. You see her and listen to her on "Oprah and Friends" on the radio. Her newest book is "Make Money, Not Excuses."

Here in Los Angeles, Robert Kiyosaki, investor, businessman, best-selling author, co-author with Donald Trump of "Why We Want You To Be Rich."

In New York is David Bach, financial expert, best-selling author. He's the author of "Start Late, Finish Rich" and "The Automatic Millionaire."

In Nashville, Dave Ramsey, nationally syndicated radio host, financial expert and a best-selling author, as well.

And joining us by phone is the man himself, Donald Trump.

Donald, are you there?

DONALD TRUMP: I am.

KING: OK.

Let's go around and get to -- Jean Chatzky, we'll start with you.

What's going on?

A roller coaster stock market today -- down 300 points, rebounds and closes 16 points down.

Give me an overview.

JEAN CHATZKY, "MONEY MAGAZINE" EDITOR-AT-LARGE, BEST-SELLING AUTHOR: That's right. Well...

KING: What's going on?

CHATZKY: The market has been down and shaky because of all the problems that we're having with subprime loans, which are just reverberating into all facets of the economy. All of the different large portfolio managers who own all of these mortgage-backed securities have to sell something. They can't get out of the market -- out of the mortgage securities that they own, so they're selling other things.

And that's what we're feeling in the market. It's kind of like you're a homeowner sitting at home, you have to raise some capital, you can't sell your art, so you sell your diamonds instead. That's what we're feeling.

KING: Donald, why did it rebound, then, so dramatically at the end of the day? TRUMP: Well, I think there was a lot of luck involved because the country's really in serious trouble, Larry. When you see us spending, you know, just \$900 billion, \$950 billion on a war in Iraq and our bridges are collapsing all over the place -- I mean I personally think we had a lucky day and I suspect it's going to get a lot worse before it gets better.

KING: Robert?

ROBERT KIYOSAKI, INVESTOR, BEST-SELLING AUTHOR OF "RICH DAD, POOR DAD" BOOKS: I agree with Donald.

KING: A lucky day?

KIYOSAKI: Well, it's a lucky day, but, also, it's shaky. That's what (INAUDIBLE).

KING: Do you think it's going to get worse?

KIYOSAKI: Yes. But, also, from the other side of it, being an optimist, it's really a good time for an investor. This reminds me back of 1987, you know, when the savings and loans crashed and all that, and there was a recession hit and all this. It was actually a very good time to get rich.

So it's bad for some people, but good for others. But I would agree with Donald -- that's why we're friends -- is I think our country is misguided right now. We're putting our money in the wrong places and that's going to cause even bigger problems.

KING: David Bach, is Iraq part of this -- this falloff?

DAVID BACH, FINANCIAL EXPERT, BEST-SELLING AUTHOR: You know, I really don't think that's the issue right now.

Here's one of the things that nobody's talking about -- institutional investors, the rich guys that manage the private equity funds, the venture capital funds, the real money, the thousand people who really move the market around the world, they're all on vacation. They're in Palm Beach where Donald is maybe. They're in Aspen. They're in the Hamptons. They're not working this week.

I was just down on Wall Street. There's nobody down there this week.

So what we're seeing is institutionalized black box selling. And what happened today was finally people started picking up their Blackberries, getting off that vacation, saying OK, we've got to put some money to work. We're seeing people buy the values. We're seeing financial service stocks like Goldman Sachs, Morgan Stanley, all the banks off 20, 30, 40 percent in four weeks.

So people are looking again for opportunities.

KING: Does this... BACH: I promise you this, in less than seven days, when people come back from their vacation in September, you're going to see money flowing back into the market...

KING: David...

BACH: ...because we have record amounts of money right now in cash.

KING: But that's -- if that's -- David, if that's true, does it happen every July and August?

BACH: It happens a lot in August. This is an unusual August, though, Larry because, look, I'm not going to pooh-pooh what's happening with the mortgage market. This is hurting all over the global economy.

But at the end of the day, we had a record number yesterday go into cash. You've got \$3 trillion now in money market accounts. Some of that money will go back into the market. We saw a 345 point movement today.

I'm telling you, Larry, what the average American needs to do is take a deep breath, put on their suntan lotion, enjoy the rest of August, because come September, these markets will calm down and I think you'll see a recovery.

KING: Dave Ramsey, how do you see it?

DAVE RAMSEY, FINANCIAL EXPERT, RADIO HOST, BEST-SELLING AUTHOR:

Well, I think the only time you ever need to be invested in the stock market is if you've got a long-term perspective. And if you do that, then all of this screeching and screaming and carrying on that's been going on for the last week-and-a-half or two weeks and all the stuff that's flying around about the subprime, it changes your momentum or it changes your perspective on things, because, you know, there's no 10-year period in the stock market's history that's not made money.

And you don't need to be playing if you're jumping in and out on this daily basis. So, it's scary to me that the newscasts and things are scaring people with the 401(k)s and their kids' college funds to the point they think they need to jump out, when the market for year to date is up. And in the last 18 months, it's up 15 percent.

Shut up. It's going to be OK.

KING: Donald Trump, is he right?

TRUMP: Well, I don't think he's right. I think we have a lot of very deep-seated problems. And I have to just correct one of your guests. There's nobody that's in Palm Beach in August. It's too hot and rich people don't like heat.

KING: That was David Bach.

TRUMP: Only a very, very foolish rich person or a person that really became poor is in Palm Beach right now.

But I will say this...

KING: But why is Dave Ramsey wrong?

TRUMP: I will say this, Larry. I mean interest rates have to come down. Ben Bernanke is going to have to do something quickly or it's going to get very, very ugly, even worse than it's been.

KING: Jean Chatzky, you agree?

CHATZKY: I think that Donald has a valid point. But I think when we turn the tables and talk about the individual investor, the most important message to get out today is that you can't panic because when you panic and when you start to micromanage your portfolio, when you make Yahoo! Finance your home page, that's when you're going to make big mistakes.

People forget the fact that most of the movement's upside in the market are unpredictable, just like some of these down side movements are unpredictable. And you don't want to miss those best days in the market. And that's what happens to people who panic and cash out.

The very best thing that an individual investor can do is get his or her short-term money out of the market, money that you need to send your kid to college next year; to put a down payment on a house two years from now. That money does not belong in the market.

UNIDENTIFIED MALE: Right.

CHATZKY: But if we're talking about a long-term perspective, five years from now, 10 years from now, a diversified portfolio of stocks and bonds is where you want to be every time.

KING: We'll take a break and come right back with Donald Trump, Jean Chatzky, Robert Kiyosaki, David Bach and David Ramsey.

Before we take a break, a quick reminder. Today is the 30th anniversary of Elvis Presley's death. And to mark the occasion, we did our show last night live from inside Graceland. And now you can download it. It's at [CNN.com/larryking](http://CNN.com/larryking) or on iTunes. That's this week's pod cast -- Priscilla Presley giving me a tour of Graceland. Check it out, [CNN.com/larryking](http://CNN.com/larryking) or on iTunes.

Back with more great advice from our gurus right after this.

(COMMERCIAL BREAK)

KING: The New York Stock Exchange at night. The question will be, what will it be tomorrow morning? We've got some e-mails and we'll ask the questions of our experts. This is from Robert in Rock Hill, South Carolina. "I work for a school district, and the state gives me two options for retirement funds. One is a standard 6 percent return. One allows investment in specific funds. Right now a guaranteed 6 percent sounds like the safe, smart way to go. Your thoughts?" Robert?

ROBERT KIYOSAKI, CO-AUTHOR, "WHY WE WANT YOU TO BE RICH": Well, it depends on his sophistication, if he really doesn't know much about the subject of money, then 6 percent would probably be smarter. I would agree with that. If he's good I'd trade my own account.

KING: Now you told me today you bought stocks yesterday?

KIYOSAKI: Right. I'm either the smartest guy on planet Earth or stupid. And we were talking about it, how when you make money, you actually think you're intelligent. And when you lose money you think you're the biggest idiot on Earth.

KING: Did you buy yesterday or today, Donald?

DONALD TRUMP, CHMN., PRES. & CEO, TRUMP ORGANIZATION: No, but I'm surprised hearing Robert. Because Robert is a great friend of mine. We have a best-

selling book out, and I can't -- I never thought of him as a gambler. And I think when you go out and buy stock, especially in this world -- now, I think a little bit later down the line he would have been better off. But we're going to see what happens. I think it's going to get very ugly unless interest rates go down.

KIYOSAKI: I agree with you on that. But it was 11.4 percent dividend return. That's why, the thing was such a great cash flow return with the stock, I had to buy it.

TRUMP: Good.

KING: An e-mail from Mrs. B. in Los Angeles. "I bought my home in 1957 for \$2,500. Today it's worth \$1.1 million. I was going to wait two years, sell it and move to the Midwest. But what if I wait? Will the value likely drop?"

David Bach?

DAVID BACH, FINANCIAL EXPERT: It's very hard to know where the real estate market is going the next few years. We've had a phenomenal real estate market. In most areas we've seen home prices go up 50 percent in the last three years. It comes back to what her life goals are. If your goal is to retire and move to a new community, then you need to be meeting with a realtor in your marketplace to find out what's the real estate market like where you live. Can you sell your home right now?

The key is always where you live and what do you own? It's not the national real estate market. Like I live in New York City right now, the real estate market for a lot of us is doing phenomenal. It depends on where you live. If your goal is to move in two years, and you're worried about prices dropping, again, it goes back to meeting with a realtor, knowing your market. I would recommend that that's your first step.

Meeting with a realtor, find out, can you sell your home? What are the comps right now in your market. If there's a glut of houses like yours on the market, now is not the time to sell, now is the time to be buying.

KING: Donald, you always told me that real estate is the safest investment over the long haul.

TRUMP: No, I said it's the best investment if you know what you're doing. I doubt that she can sell her house for \$1.2 million unless she lives in Manhattan and we have studio apartments that go for twice that much. I mean, it has been nothing like Manhattan.

It's very interesting. It's really a tale of two cities. Manhattan real estate is maybe the strongest I've ever seen it. And you go outside of Manhattan and a couple of the basic communities, and you can't sell your real estate. So I doubt very much that she could sell her house right now for \$1.2 million.

KING: Now why does that happen, Dave Ramsey? Why is Beverly Hills OK, but Santa

Monica not?

DAVE RAMSEY, FINANCIAL EXPERT: Well, it's those invisible lines we've all grown up with. Being across the tracks or not, 90210 does count. And being in Manhattan does count. And I agree with David Bach on that. David has given some good advice there. The variables in the marketplace that you can observe today you can make a decision on. And who he lives by the crystal ball eats glass.

We don't know what two years is going to bring, good or bad, in some of these big markets in particular where the market has shot up, and there may be that bubble we've been talking about for a couple of years.

But overall, in most cities across America, the Kansas Citys, the Dallases, the Nashvilles, the market is strong. It's booming and doing well, and there aren't any bubbles in the majority of these.

KING: Jean Chatzky, explain to me briefly the credit crunch.

JEAN CHATZKY, FINANCIAL EXPERT: Well, the credit crunch is essentially when you're talking about the mortgage markets, since that's where we were, a question of whether you're going to be able to borrow the money that you need to get yourself into a home, to get yourself into a car, to get yourself the things that you want. It's not as easy as it was a year ago, two years ago, three years ago.

The credit markets have tightened up. And that means, if you don't have great credit, if you have taken a look at your credit score, for example, and it is below 660, or even below 600, you're going to have a tougher time getting a loan at a good interest rate. You'll probably be able to get the money. But you'll have to pay more for it than somebody who has very, very good credit.

KING: Can Washington do anything, Donald?

TRUMP: Well, they can loosen up credit. They're going to have to do something. But I will say, cash is king. You know, we don't often hear that expression anymore, because it has been a lot of fun borrowing money over the years. But I know some very wealthy people in New York that borrowed a lot of money to buy things. And the money is due now, and I'll tell you what, you're going to be reading about them very soon because they are in serious trouble.

This is not even real estate we're talking about. They cannot get money, they cannot get loans. And they -- I guess you could say, they're rich, but they're not going to be able to pay off those loans so you'll be reading about them probably over the next week. So it's a very dangerous little sphere that we're in.

KING: Wealth -- Robert, you borrow, right?

KIYOSAKI: Yes.

KING: Wealthy people borrow.

KIYOSAKI: I borrow to get rich. I have -- there is good debt and bad debt. And I borrow a lot of money. I bought another apartment house in Tulsa, Oklahoma, for \$17 million. And I borrowed \$14 million of that. But it's because I get cash flow from them. My tenants pay off my debt. That is the difference in my strategy.

KING: What could get you in trouble, though?

KIYOSAKI: Well, if the oil patch goes out and there's no rentals. I make sure that I have good renters before I buy anything. I don't speculate. I don't...

(CROSSTALK)

KING: If they don't pay the rent, you can't pay the bank.

KIYOSAKI: That's correct. So that's why I'm very careful about where I buy. But I don't bet on markets going up. That is not my strategy. My strategy is cash flow. You know, how much money comes in, and can I pay all my bills and put money in my pocket?

KING: We'll be right back with more on this fascinating discussion. There ain't a more important one. Don't go away.

(BEGIN VIDEO CLIP)

ALI VELSHI, CNN CORRESPONDENT: This subprime mess that started in the United States is spreading all around the world. It's because the people who couldn't afford their homes couldn't afford the increases in their adjustable mortgage rates or couldn't deal with the fact that their mortgages were worth more than their actual homes were.

(END VIDEO CLIP)

(COMMERCIAL BREAK)

KING: Getting advice from some top experts here. Donald Trump is with us on the phone. Our panel is assembled. We have an e-mail from Sally in Chillicothe, Ohio. "Donald, I have an interest-only mortgage that becomes a variable rate mortgage in less than a year. Should I refinance and get a fixed-rate now, or wait and gamble that the rates will drop?"

TRUMP: She doesn't have to gamble. She should go see her bank, tell the bank she's not going to be able to pay the interest, the last thing they want is a house. They've got thousands of houses. Hundreds of thousands. Make a deal, she can make a better deal now than she could have made then. She has already got their money. Go see your bank



and make a new deal. You'll fix it up, it will be wonderful.

You know, the problem is, Larry, they get a default notice and they leave. I've never seen anything like it. They just leave. Go see your banker and renegotiate the deal. You'll make a great deal. Believe me. They don't want your house.

KING: So, David Bach, Donald is saying the little guy can talk to the big guy. Can he?

BACH: I totally agree with Donald. He is so right. The most important thing you can do right now is proactively call your bank. The questions you want to ask are this, one, when is my mortgage resetting? Is it resetting in six -- is the interest rate resetting in six months, 12 months? What can I do right now? If it is resetting, what would it be reset to?

It's a wonderful time to be talking to your bank. If you're going to refinance, lock in the rate. I'm a huge believer in 30-year mortgages and 30-year rates because you know exactly what you've got. So call your banker up, see if they'll work with you, because the banks, Donald is so right, they don't want your home back right now. They're estimating 7 million potential foreclosures.

The last thing they want is the average guy, who is living in their home, married with their kids, having to kick that family out of their house. The banks want to work with you. They want to help you. They want to keep you in your home.

KING: Good to know. Let's take a call. Sonoma, California. Hello.

CALLER: Yes, hi, Larry. Donald, that was a very good point. I do mortgages, but the thing I find amazing, this has been going on for at least the last three years, and I'm just kind of curious why Wall Street didn't stop what they were doing, number one. This did not just happen here in this last two weeks. And the accountability -- you know, I'm out there every day calling our broker...

KING: What's the question, sir?

CALLER: ... and bottom line is, they allowed these loans to be made until there is no equity. That's why they're suggesting people go back to the bank to do a rewrite because they don't want to buy the loans back.

KING: What's the question?

CALLER: Is the federal government going to buy -- bailout Countrywide if they go into bankruptcy like they did the S&Ls?

KING: Donald?

TRUMP: Well, Countrywide is amazing. They took down an \$11 billion line. These banks must be absolutely thrilled. Because everyone is saying they're going bankrupt. But

just prior to going bankrupt they took down \$11 billion. How would you like to be one of those banks? And it looks to me like Countrywide is going to be around a little bit, because they went out and borrowed a lot of money.

As far as Wall Street is concerned -- I deal with people on Wall Street. This is a very greedy group of people. And they were making a lot of easy money by giving 110 and 125 percent loan-to-value loans. So they're a very, very greedy bunch, made a lot of money, but they're losing it fast.

KING: Dave Ramsey, you agree?

RAMSEY: Well, I do. And I think we need to make a very careful distinction here between what we would call conforming mortgages, the regular mortgages that we've known about for years like Fannie Mae mortgages, FHA and VAs, that bond market is not struggling. It's these stupid subprime loans that, as Donald said, the greedy went after them. And there were people that shouldn't have been getting home loans in the first place. It's a disastrous market.

And that's what the caller was talking about in Sonoma. Is the point that these subprimes got securitized and now that has caused a crisis. And that's the pinch on Countrywide. Countrywide's regular mortgages are not in trouble. It's all of these loans that were to troubled people in the first place. And so Joe and Susie that have a regular Countrywide mortgage, I've been getting e-mails from them all day on our radio show, what's going to happen if Countrywide goes into bankruptcy? Nothing.

Your loan is just fine. It's a standardized mortgage with FHA or VA or Fannie Mae. Unless you've got one of these ridiculous subprimes, you're going to be fine.

KING: We'll be right back with Jean Chatzky, Robert Kiyosaki, David Bach, Dave Ramsey, and our friend Donald Trump on the phone. Right now let's check in with Anderson Cooper who will host "AC 360" at the top of the hour.

Anderson, what's up?

ANDERSON COOPER, CNN ANCHOR: Larry, busy night again tonight. Hurricane Dean, the first major storm of 2007, is only getting stronger as it moves into the Caribbean with American medical students directly in harm's way. Currently it's a Category 2 storm, with winds upward of 100 miles an hour. There are models that put Dean as high as an extremely dangerous Category 4 storm. We'll have the latest on that and talk to some of those Americans trying to get out of the way of the storm.

Also tonight more pictures coming in from Peru of the damage and loss of life from the 8.0 earthquake.

And rescue efforts continue in Utah, where sounds of hope were heard just yesterday from inside the mine. Our folks near the mine, though, have seen ambulances in the last

few moments going back and forth. We're trying to find out what that is about. All that is ahead, Larry, at the top of the hour.

KING: Well, that sounds encouraging. We'll stay tuned with Anderson Cooper, "AC 360" at the top of the hour, 10:00 Eastern, 7:00 Pacific. Back with our top financial panel after this.

(COMMERCIAL BREAK)

KING: We're back, an e-mail from Adelia in Delray Beach, Florida. "I am 28 and looking to purchase a home in South Florida. It seems all I can afford is a condominium, but I wonder, might it actually be riskier to buy a condo than it would be to go for a house that's slightly out of my price range?"

Jean?

CHATZKY: Well, I think that the thing that she needs to do is to bide her time just a little bit. David Bach was saying earlier, these are all local markets. And the local market that she's living in has not seen all of the losses wash out of it yet. So she really needs to spend some time with a realtor, accumulate a good-sized down payment of at least 5 percent, because that's what people are starting to ask for these days. And then figure out where the values are actually holding up.

And one other thing. People have gotten themselves into trouble year after year after year by buying a house that has the highest monthly payment that they can possibly afford. She needs to take a really good look at what it will cost her, not just to pay for the mortgage, but to live in this place, to maintain it, to keep up the value, and to make sure that she can actually take care of it so that she doesn't find herself falling behind on those mortgage payments.

KING: What are some quick tips, Robert, you'd give to people today?

KIYOSAKI: I think Jane just hit it really, really. You know, the people who got in trouble because they were trying to buy too much house with a lower rates and all this. And then, you know, the cost of the house is more than the mortgage. I think that was the biggest mistake. And the biggest tip I say to people right now is that this is really a good time. But you have to look and be careful right now. It's really a good time. I think it's only going to get worse by October, as Donald was saying. But, if you're an investor, it's really a good time, if you...

(CROSSTALK)

KING: A good time to?

KIYOSAKI: To start investing. But if you're a homeowner with a house, it's kind of a bad time. So there's always winners and losers.

KING: Kenny in Minnesota, hello, we go to calls, hello.

CALLER: Yes, sir. We're in a position where we're completely debt free. Our home is paid for and I'm wondering if this is a good time to start investing in real estate or should we wait and watch what the market does and buy a rental property at that point?

KING: David Bach?

BACH: First of all, let me congratulate you on having paid your debt off. And I think for anybody who is at home right now who has a mortgage payment, if you don't know what to do, paying down your mortgage early is a fabulous way to go because you can retire sooner.

Now for someone like you who has got their mortgage paid off and wants to know where should I invest money now? I would be looking honestly at either investing in another piece of real estate, buying a second home, buying an investment property like Robert talked about that cash flows, or simply putting your money, as Jean talked about, into a diversified portfolio of both stocks, bonds and cash.

But at a bare minimum, if you don't know at all what to do, at least get yourself 5 to 5.5 percent right now in the money market funds. The money market funds are paying over 5 percent. And that's a great place to have your money short-term.

KING: North Palm Beach, Florida, hello.

CALLER: Hello, didn't last week John Chambers say this is the best economy he has ever seen? We have 6 million people to trade with. Guys, wake up. This is just a blip. The stock market is up 60 percent since 2003. Get away from this doom and gloom. America's great and Bush is great. The best president we ever had. He has an MBA from Harvard, so wake up and get a life.

KING: I think Mr. Trump might counter that. Donald?

TRUMP: Well, if you think he's the best president that we've ever had, you have some serious problems, I'll tell you that.

KING: Has an MBA from Harvard, Donald?

TRUMP: That's because he couldn't get into Wharton.

(LAUGHTER)

KING: Right away -- funniest line of the night. What advice, Donald, tips do you have for main street people?

TRUMP: Well, it was interesting, the woman from Delray Beach saying, you know, what should she do? I know Delray very well. And this is a great time to buy a house in Delray Beach and almost any place in Florida, because the market in Florida is very, very ripe to be plucked.

And not only that, forget about borrowing money. You can have maybe the builder -- if they have anything left, you can have them take back a mortgage so that you don't even need a bank. You can make, if you have some cash, an unbelievable deal in various parts of Florida, and most parts of the United States right now.

KING: You heard it from Donald Trump. We'll be back with our remaining moments right after these words.

(COMMERCIAL BREAK)

KING: We're back. We go to Pasadena, California. Hello.

CALLER: Hi.

KING: Hi.

CALLER: I have a condo with a mortgage of the interest rate, it goes up every month. It's at 8.25 now and I was thinking about refinancing. If I do, I have a prepay of \$15,000, and closing \$6,000, which is \$21,000. Is it worth refinancing?

RAMSEY: Please let me take this.

KING: Sure.

RAMSEY: Oh, the prepayment penalty can definitely be negotiated away. You have a crummy ripoff subprime loan. You have been taken to the cleaners. Call the lender, tell them to waive the prepayment penalty, because they have a problem on their hands, and it's you. If they waive that prepayment penalty then you refinance yesterday.

Anyone out there sitting in an adjustable rate mortgage in this market has to get refinanced right now. Rates are trending upward and for Joe and Susie to be in an adjustable rate mortgage right now is ridiculous. Get out of that thing and negotiate out of the prepayment penalty.

KING: Jean, short term, optimistic or pessimistic?

CHATZKY: Short term pessimistic, long term optimistic.

KING: Hold it, let me cut you, Jean. We're going to go out to Huntington, Utah and San Simon, we've got a report at the site of the mine collapse -- Dan.

DAN SIMON, CNN CORRESPONDENT: Well, hi, Larry. Clearly something has happened here at the scene within the past few minutes. We saw three ambulances race by us towards the mine. We don't know who these ambulances are for. But, we saw at least two people being worked on by paramedics, the speculation here on the ground is that perhaps some rescuers were injured. We just don't know at this point. We're still waiting on some additional information. But clearly, a lot of activity right now going on here on the ground, Larry.

KING: Thanks, Dan. Dan Simon in Huntington.

Robert Kiyosaki, optimistic, pessimistic?

KIYOSAKI: I'm always optimistic. It's always a good time.

KING: You'd have said the same in October of 1929?

KIYOSAKI: That's correct.

KING: You're optimistic?

KIYOSAKI: I'm either the smartest guy or the most stupid guy.

KING: David, optimistic or pessimistic?

BACH: I'm optimistic. And I'm optimistic for the same reasons Robert is. I believe the glass is half full. There's always opportunity there. People are going to be getting rich off other people's problems in the next 30 to 60 days and it's all about the long term anyways. That's what matters.

KING: Dave Ramsey?

RAMSEY: All about the long term, David's right. And definitely optimistic. If you can invest in a home in a good piece of real estate for 10 years, you can invest in a good growth stock mutual fund for the next 10 years, please don't stop doing it. This is the time to be in the market in both of those markets.

KING: Donald, thanks for giving us all this time. Optimistic or pessimistic, Donald?

TRUMP: Well, I'm pessimistic but I think if you wait around a little while, you'll make a lot of money. I really think you have to wait. There are a lot of bad things going to happen in my opinion.

KING: So patience?

TRUMP: Patience, and you're going to really have great opportunity.

KING: We thank our entire panel. We thank Donald Trump for staying with us all the way, and Jean Chatzky, Robert Kiyosaki, David Bach, and Dave Ramsey.

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