Money NX Alex Katz Small Paintings Exhibition 18 Mar at the Boca Raton Museum What Trump's Tariffs Could Mean for Consumers Higher prices, job losses and sinking investments are some potential outcomes. By Geoff Williams, Contributor March 8, 2018, at 9:00 a.m. Many industry experts fear that the tariffs could set off a trade war, which may lead to job losses. (Win McNamee/Getty Images) Last week, President Donald Trump announced he will invoke a legal provision that will allow him to impose a 25 percent tariff on imported steel and a 10 percent tariff on imported aluminum Since then, there's been confusion and uncertainty over how the proposed tariffs could impact the U.S. and countries around the world. Could the tariffs start a trade war? And if so, could that be a setback for an economy that has been humming along in recent years? With an ever-changing news cycle, it's hard for consumers to navigate rapidly evolving policy decisions, not to mention whether or not the North American Free Trade Agreement renegotiations would deter President Trump from issuing the tariffs. But assuming the tariffs are levied, you might be wondering what changes you can expect. While some possible outcomes are clear-cut, others remain uncertain. The tariffs could potentially benefit workers in the aluminum and steel business. But, on the other hand, the risky move could also trigger inflated prices on consumer products or weaken the global economy, which would hurt everyone. Keep reading to discover how the tariffs could affect your finances. Read: 5 Reasons Donald Trump's Presidency Will Include a Recession. D X www.cleanslatetax.com IRS or State Tax Problem? Ethical & Affordable Tax Help. "A" Rated in BBB. Get Free Ouote! **VISIT SITE** Ad Your retirement accounts may go down. If the stock market continues to slide, your investments could eventually take a turn, too. The day that Trump made the tariff announcement, the Dow, S&P 500 and Nasdaq fell more than 1 percent. But it wasn't all bad; for instance, many steel stocks did go up. Still, it's too early to make any concrete predictions on how your retirement savings could take a hit from these tariffs. Inflation could make a return. While prices are always climbing, inflation rates have remained remarkably steady and low for years, generally hovering around 1 and 2 percent since 2009. But the steel and aluminum tariffs would change that if things go as badly as some economists predict. DX 1 Carb To Avoid After 50 Here is 1 carb you must avoid if you struggle with weight gain. HealthPlus50 "Any industry that is a net user of steel is an immediate loser. The automobile industry, the canned food industry [and] the soft drink industry come to mind immediately, as their costs just went up. And, of course, these costs will be passed on to consumers," says Robert Johnson, president and CEO of The American College of Financial Services, a nonprofit that offers advanced planning education for financial advisors that's based out of Bryn Mawr, Pennsylvania. [RELATED: Trump's Surprise Steel, Aluminum **Tariffs Crush Auto Stocks** Matthew Shay, president and CEO of the National Retail Federation, relayed similar sentiments in a statement: "Make no mistake, this is a tax on American families. When costs of raw materials like steel and aluminum are artificially driven up, all Americans ultimately foot the bill in the form of higher prices for everything from canned goods to electronics and automobiles." Your job may be at risk. A lot of industry experts fear that the tariffs could set off a trade war, with other countries levying their own tariffs in retaliation. That could lead to job losses. For instance, Europe has already announced that if Trump puts tariffs on imports of steel and aluminum, Europe will place tariffs on Harley-Davidson motorcycles, bourbon whiskey and Levi's jeans - all products the U.S. exports. And if it's harder for American companies to sell their products because demand is lessened, they may have to trim back their number of employees. See: 7 Companies That People Are Boycotting **Because of the Trump Family.]** DX Say Goodbye to iPhone Say Goodbye to iPhone: This Could Be 40X Better Doreen Edelman, a District of Columbia-based co-leader of the global business team at Baker Donelson, a national law firm, warns that the tariffs could negatively impact workers and the U.S. economy. Edelman, who has been advising clients on imports and exports for a quarter of a century, says if the stock market continues to go downward due to fears over a trade war, or if a trade war actually breaks out, then "this could cause job losses and hurt families." USNEWS Institute, said in a statement: "According to thirdparty analyses, this 10 percent tariff will create a new \$347.7 million tax on America's beverage industry, including brewers and beer importers, and result in the loss of 20,291 American jobs." The tariff could also negatively impact companies that rely on business with other nations. "For instance, Canada has a thriving auto plant base and vehicles assembled there need supply of raw material and subassembly input that constantly goes across the border between the U.S. and Canada and Mexico. In some cases, the back-and-forth may occur even up to a dozen times [with one car] and any increase in costs due to cross border flow tariffs would destroy the current state of the industry," says Haresh Gurnani, the executive director of the Center for Retail Innovation at Wake Forest University School of Business in Winston-Salem, North Ci **Emergency Weather Alert** You may keep or acquire a new job. Some good may come out of tariffs, says John Boyd, Jr., a principal at the Boyd Company, a corporate site selection company with clients that include Boeing, PepsiCo, Visa International and HP.  $\triangleright \times$ 1 Carb To Avoid After 50

Here is 1 carb you must avoid if you

"From my vantage point, I see the tariffs as

providing more tailwinds for the reshoring trend,"

he says. "Many of our automotive, aerospace

expansions in the months ahead, especially in

low-cost markets in the Southeast. In fact, we

clients to cancel planned moves offshore and

The tax reform bill has helped with that, Boyd

you could lose your job due to your company

relocating, fret not: Your odds of keeping your

materialize, you may retain your job simply from

Consumer confidence may be shaky for a while

if the tariffs are issued. And while tariffs seem

inevitable, they may not be: business groups and

You will likely feel economically unsettled.

Republican lawmakers have tried to stop

President Trump from levying tariffs on steel

and aluminum imports. Whatever happens, it

may take some time before it's certain if the

See: 9 Ways to Invest Under President Donald

"Companies that manufacture in the U.S. with

imported steel and aluminum are concerned,"

Edelman says. "Yet how can they plan if they

don't know how long the tariffs will last or what

That's the question many consumers are asking,

9 SCARY THINGS CONSUMERS DO WITH THEIR

Fear can be fun. That's why we like to watch

horror movies, dress up as ghouls and goblins

for Halloween and ride roller coasters. But fear

our cholesterol down and be cautious drivers.

scary things consumers do with their money. If

you're guilty of any of the following, be afraid -

Tags: money, personal finance, economy, retirement

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ON THE WAY UP.

Vegas

20 years, specializing in personal finance and

for instance. With that in mind, here are nine

can also be a useful tool. It motivates us to keep

tariffs will ultimately go into effect.

Trump.]

too.

**MONEY** 

(iStockPhoto)

be very afraid.

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sma... full bio »

will happen next?"

The upside of fear

job may go up. Even if the tariffs don't

the message it sends to employers.

adds. In other words, if you were concerned that

have never seen more interest amongst our

instead expand production here at home."

and medical device clients are getting the

message that this is not the time to be

offshoring production. We see a lot of

struggle with weight gain.

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