September 2019

September is a Great Time to Pull Your Credit Report

Date/time to schedule: Monday, Sept. 9, 2019 @ 10:30 a.m.
Preheader Text: It's easy & free!
Facebook Share Text: With summer vacation spending behind us and holiday spending just around the corner, September is a great time to regroup financially.

Body Copy:
It's easy to get "distracted" from keeping close track of our finances during the busyness of summer. Plus, with summer vacation spending behind us and holiday spending just around the corner, September is a great time to regroup financially. One way to do that is to pull your FREE credit report to check for changes or inaccuracies.

Contributing writer for *The Balance*, LaToya Irby, advises the best way to access your free credit report.

By law you are entitled to receive one free copy of your credit report annually from each of the three credit reporting agencies (Experian, Equifax and TransUnion), so a total of three reports each year. Rather than pulling them all at once, we recommend pulling one of the reports every four months – so January, April & September. This will help you keep a year-round eye on your credit report and catch potential fraudulent activity sooner.

You can request a copy of your annual credit report in 1 of 3 ways:

1. **Online:** visit http://www.annualcreditreport.com/
2. **By phone:** call 877-322-8228
3. **By mail:** print a request form and mail it to the address listed on the form

Review these four key areas of your credit report for accuracy:
1) Personal information
Your name, address history, social security number, date of birth and employment history.

2) Credit history
This is the largest section of your credit report, and will contain information on all the credit accounts you've either opened or co-signed for, including accounts you've closed.

3) Credit report inquiries
Whenever someone inquires about your credit, such as a landlord, lender, or insurance company, this information is recorded and remains on your report for up to two years.

4) Public records
Any public information, such as bankruptcy, late child support, or unpaid taxes, can stay on your credit report for up to 7 years.

Comb through each of these sections and make sure that all the information is correct. If you need assistance, contact us. We can assist you in reading your credit report, disputing any items, and provide advice for building or raising your credit score.

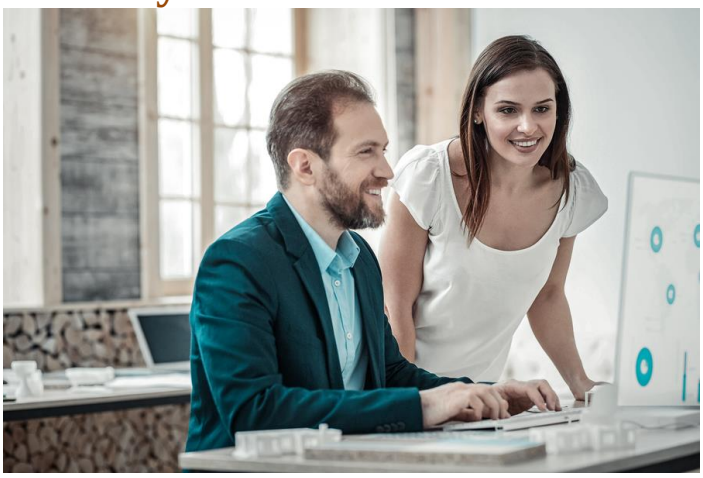
The difference between a credit *report* and credit *score*
Your credit *report* is really a snapshot of your credit use history — your personal information, what kinds of credit you use (credit cards, mortgages, loans), whether you have paid your bills on time, how much of the credit you have used and what is outstanding, banking information, public records, and more.

Your credit *score* is a number assigned to you that is a mathematical calculation based on the information in your credit *report* (usually ranging from 300-900). This number shows lenders how much of a risk you are in paying back debt.

The free credit reports you pull will not include your credit score.

Click here to read the full article.

5 Money Moves to Make Before You Turn 40



Date/time to schedule: Thursday, Sept. 19, 2019 @ 7:45 p.m.
Preheader Text: Get ready or get caught-up.
Facebook Share Text: These are all goals to work toward - #1 and #5 may be the toughest.

Body Copy:
They say 40 is the new 30, but regardless of whether that's actually true, there are certain financial objectives you should aim to achieve by the time you reach this milestone.

In a recent *wisebread.com* article, contributing writer Holly Johnson highlights 5 important money moves to make before you turn 40.

1. Have no debt other than your mortgage — It's extremely helpful to rid yourself of debt by 40 because in doing so, you'll have an easier time saving for retirement, paying down your mortgage, covering college tuition, and dealing with the numerous other expenses you'll face during the final few decades of your career. Cutting corners in your budget is a great way to stay out of debt going forward, but if you're in debt already, you'll need to map out a plan for eliminating it quickly. Start by reviewing your various balances and paying off those with the highest interest rates first. Also consider working a side job temporarily to drum up some extra cash.

2. Maximize your retirement savings — Ideally, anyone approaching 40 should start maxing out their retirement savings. Remember that you'll set your contributions up through payroll out of your pre-tax income, so it's not as costly as it may seem. Also note that contributing the max to retirement will reduce your taxable income, which could mean a smaller income tax bill this year. If you can't contribute the max, try to contribute more than you are now and inch your goal up slightly every year until you get there.

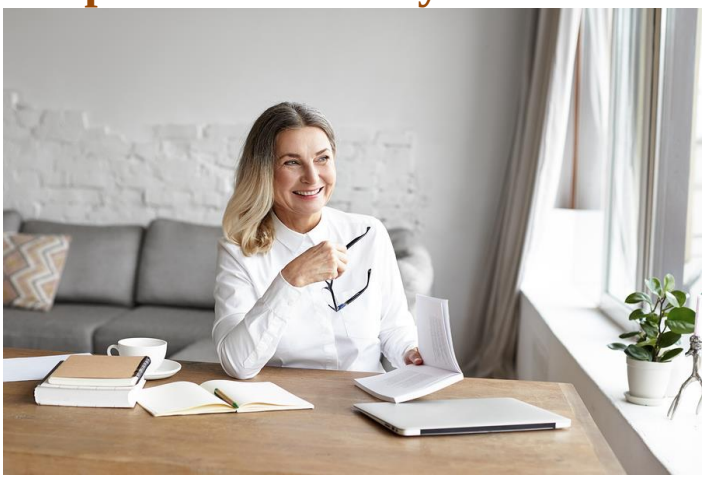
3. Automate your finances — Consider setting up an automatic bank transfer so a specific amount of money is transferred to a high-yield savings account every month. Or, you can set up automatic deposits into a brokerage account. Boosting your retirement savings in a workplace account can also be considered automation since the money is taken out of your paycheck automatically and invested on your behalf.

4. Purchase insurance based on your future finances — Strive to think of your insurance needs in the future tense. While it may be tempting to determine your needs based on your current income and net worth, for many people, their 40s are their peak earning years, meaning that the insurance needs you have before 40 might not be enough as your career progresses. Sit down and think about where you'd like to go in your career and where you plan to be financially in 10 years. From there, buy insurance based on that financial picture.

5. Have a fully-loaded emergency fund — Your emergency fund ideally should have enough cash to cover three to six months' worth of living expenses. This way, if you lose your job and don't find new work for a number of months, you won't risk racking up loads of debt to keep up with your bills. Similarly, you never know when a whopper of an expense might land in your lap, whether it's a busted car engine, an unplanned hospital stay, or a sinking foundation. Having a healthy emergency fund will not only protect your finances, but save you some stress when those monstrous expenses inevitably appear.

Click here to read the full article.

6 Tips to Successfully Semi-Retire



Date/time to schedule: Monday, Sept. 23, 2019 @ 9:20 a.m.
Preheader Text: Be successful in semi-retirement too!
Facebook Share Text: If you'd like to cut-back, but aren't ready to fully retire, this may be a great option for you. Here are some things to consider.

Body Copy:
When you enter "semi-retirement," you can cut back on the amount of work you do rather than stopping altogether, leaving you with more opportunity for leisure while providing valuable financial assistance.

In a recent *usnews.com* article, contributing writer Geoff Williams shares 6 tips to successfully semi-retire.

1. Plan ahead
Before semi-retiring, consider your finances and long-term savings plan. Ask yourself some key questions. Can you afford to cut back on work? How long do you plan on being semi-retired: indefinitely or for a fixed number of years? Once you do retire, how will that work? You'll want to carefully weigh all of these questions prior to leaving your full-time job.

2. Reduce your financial footprint
If you're planning to semi-retire soon, it's a smart time to begin making your financial footprint smaller. You could move from a spacious house into a condo, or evaluate recurring expenses such as streaming services that you don't really need and start whittling those down. It's also wise to plan for semi-retirement while working by contributing to your company's retirement fund and paying off as many things you can.

3. Make sure you're confident in your decision
If you want to cut back on your hours working, but you're not ready to fully retire, you'll want to thoughtfully consider the pros and cons of part-time work in retirement. Work can provide a sense of structure, purpose and challenge, which keeps one's mind and body sharp. The key is to find the perfect balance with limited stress and the benefits of work.

4. Understand your health care costs
All too often Americans think that Medicare is free and covers 100% of medical expenses. This is false. You'll likely need to pay out of pocket for your dental work, eye exams, hearing aids and long-term care. In fact, according to a 2018 Fidelity Investments analysis, a healthy 65-year-old couple retiring would need $280,000 just to cover their health care and medical costs during their retirement.

5. Factor in how semi-retirement impacts your Social Security check
If collecting Social Security before full retirement age, there will be a penalty if you make over $17,640. You should anticipate this penalty in your monthly cash flow. How much is the penalty? Social Security will take $1 from your benefits for each $2 you earn over $17,640. To weigh your options, you'll want to talk to someone about it, like a financial advisor. You may also consider seeking advice from somebody at your local Social Security office.

6. Consider tax filing impact
Since most semi-retirement professions require a 1099 form, it's important to set up a side hustle tax account and make estimated quarterly tax payments to the government. You'll also want to think about how early withdrawals from accounts such a traditional IRA, 401(k) or 403(b) might affect your income. If you start semi-retirement before 59-1/2, you could be socked with an early withdrawal penalty of 10%, which would go straight to the Internal Revenue Service. That said, there's another added benefit of keeping your money in your retirement accounts for a longer period of time: The interest, dividends and capital gains continue to grow tax-free.

Click here to read the full article.