



Money Matters! How to Finish 2024 Strong!

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Agenda

- **How are we feeling? Let's get your thoughts 😊**
- **Money psychology video**
- **Five (5) action items**
- **2024 – a year in review quiz**

Kahoot!

www.kahoot.it



**Personal finances can
be tough, but can we
simplify our
approach?**



Amazing Benefits of Money Psychology | Financial Literacy Video Series Colin Ryan



Colin Ryan
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Discussion Questions

- **It's easier than ever to spend money these days. What can we do to create an internal system of checks and balances to keep our finances healthy?**
- **Which of these suggestions do you like the best and why?**

Make it Easy / Small!

Make it Fun!

Make it Positive!

Consider Your Money Habits



Where do we want to make changes?



1. Build a Plan

- **A 360-degree view of your finances.** Seeing everything you own and owe in one place can be eye-opening.
- **A written financial plan increases confidence.** Less uncertainty, less surprises.
- **Motivation.** I like to win ... but I need to see where I've been and where I'm going.



If you aim at nothing,
you will hit it every time.

Zig Ziglar

“ quote@fancy

The blueprint to financial wellness

Current balances on all my loans (mortgage, car, credit cards)

Current balances on all my investment accounts (401k, IRAs)

Life Insurance policies (coverage amounts)

Net Worth (Assets minus liabilities)

Social Security & Pension Estimates

Current balances on all my savings accounts (savings, CD, savings bonds)

Credit Score

Current household net income

Home Equity (current market value minus owe)

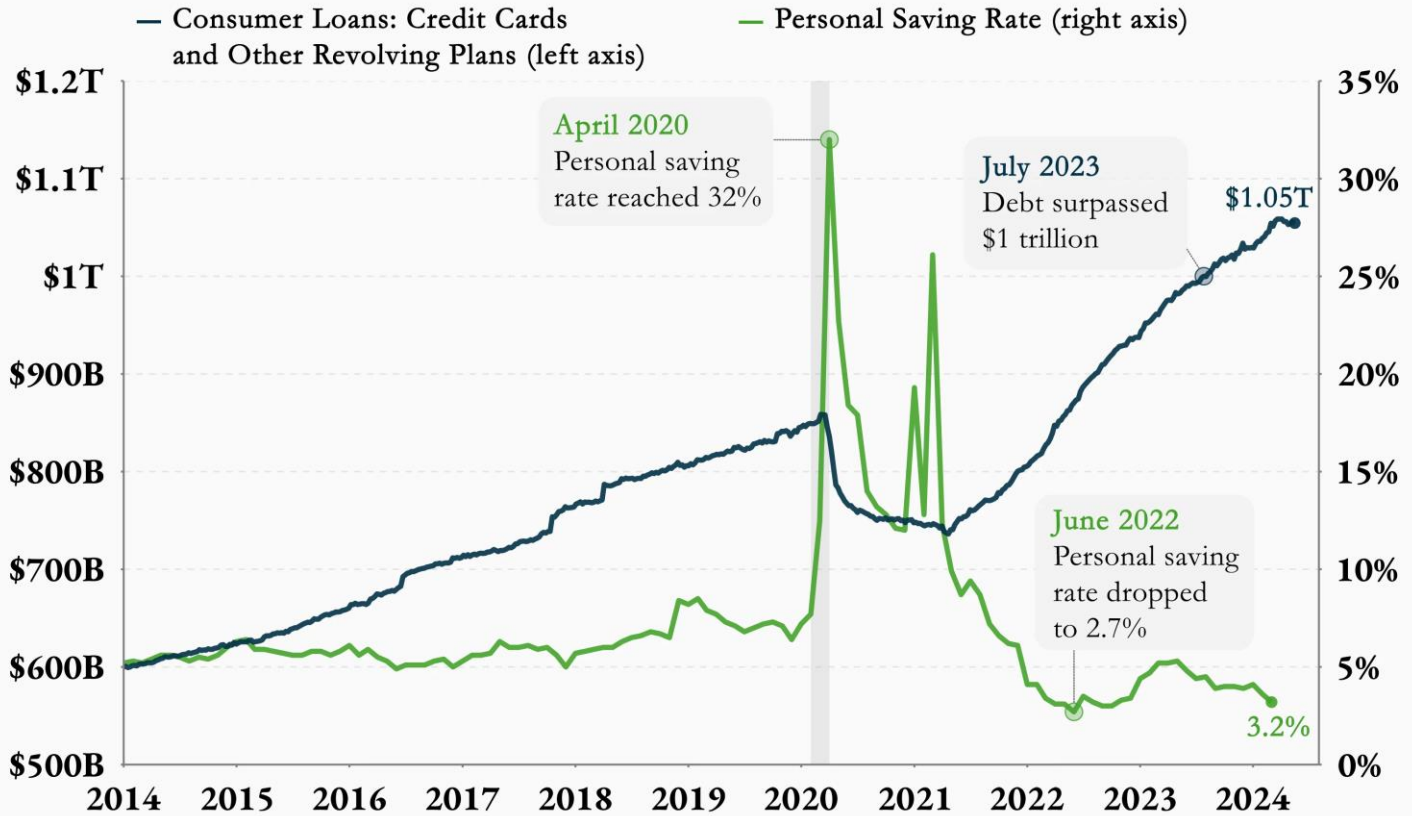
2. Manage Debt



What is your current debt to income ratio? What is your credit score?

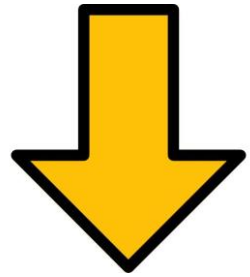
U.S. Personal Saving Rate v.s. Credit Card Debt

2014-2024



DEBT

SAVINGS





yahoo!finance

FED LOWERS INTEREST RATES BY 50BPS

9/18/24



Looking ahead:

- Rates on mortgages, auto loans, personal loans, etc. have declined slightly 😊
- New purchases? Time to move? Time to refinance? Time for a balance transfer?
- Most experts are predicting more cuts in 2025 ... but trying to time the FED is difficult
- Rates on Deposits (savings accounts, CDs, high-yield savings accounts) are likely to continue to decline 😞

3. Be a Scam Stopper!





FEDERAL TRADE COMMISSION
[ReportFraud.ftc.gov](https://www.ftc.gov)

Problems with any of these?

Report it.

[ReportFraud.ftc.gov](https://www.ftc.gov)





2.6 million
fraud reports

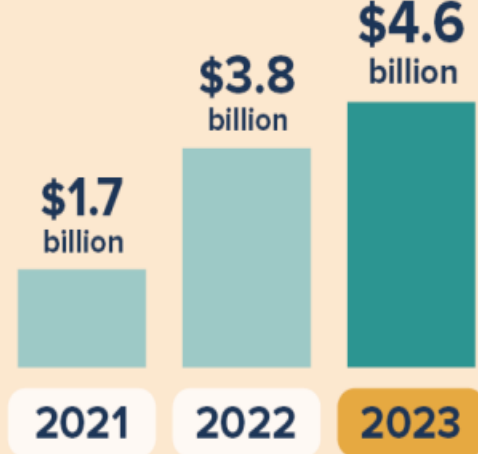


\$10 billion
reported lost

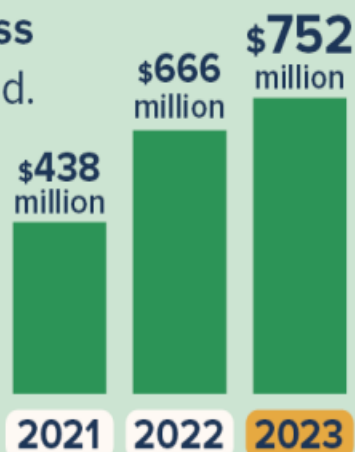
The number of reports and the amount lost is up.

(2022: 2.5 million fraud reports, \$9 billion lost)

Reported losses to **investment scams** grew.



Losses to **business imposters** climbed.



Losses to **FTC imposters** soared.





- **Don't share personal information readily** - Be cautious about giving out your bank details, credit card numbers, or social security number unless you are completely sure who you are dealing with.
- **Be skeptical of "urgent" requests** - Scammers often try to pressure you into acting quickly by claiming a time-sensitive offer.
- **Check for legitimacy** - Verify the identity of any company or person contacting you before providing any information.
- **Monitor your accounts** - Regularly review your bank statements and credit card transactions to identify any suspicious activity.
- **Use strong passwords** - Create unique, complex passwords for each online account and avoid reusing passwords across different platforms.
- **Be cautious with links** - Don't click on links in suspicious emails or texts, even if they seem to be from a trusted source.
- **Avoid public Wi-Fi for financial transactions** - Public Wi-Fi networks can be vulnerable to hackers, so avoid accessing sensitive financial information while connected to them.

4. The Road to Retirement



In the chat, please share how many more years until your anticipated retirement.



Planning for Retirement


- **How is your account doing? Growing?**
- **The importance of staying diversified**
- **Don't try to "time" the market**
- **Adjust as you age**
- **Where does Social Security fit?**
- **What does your retirement "budget" look like? Income? Expenses?**
- **The role of a trusted financial advisor**



2024 Contribution Limits (You still have time!)

2024 Retirement Plan Contribution Limits

Type of Plan	2024 Limit
401(k), 403(b), 457(b) and SAR-SEP Plans	\$23,000
Age 50 & Over Catch-Up for 401(k), 403(b) and governmental 457(b) plans	\$7,500
403(b) Service-Based Catch-Up for 15+ years with Employer ¹	\$3,000
Roth/Traditional IRA	\$7,000
Age 50 & Over Catch-Up	\$1,000



“Wonderful. The rare money book that realizes
life is more than dollars and cents.”

—MORGAN HOUSEL

International bestselling author of Same as Ever and The Psychology of Money

How to Retire

20 LESSONS FOR A
HAPPY, SUCCESSFUL, AND
WEALTHY RETIREMENT

Christine Benz

DIRECTOR OF PERSONAL FINANCE AND
RETIREMENT PLANNING AT MORNINGSTAR

Hb

5. Play Solid Defense!



Emergency Fund *(Safety Net)*



How much?	Where to keep it?	OK to use?
Target should be at least three (3) months of “essential living expenses”	Ideally, in a savings account. Other options might be a CD or high-yield savings. Liquidity is the key.	Yes! But be disciplined to avoid using the account for “non-emergencies”.

End of the Year Insurance Check-Up

- Auto
- Home / Renters
- Life
- Disability
- Health Care
- Pet



Recordkeeping



Kahoot!

www.kahoot.it

Thank You!
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