

LET'S TALK MONEY®

March/April 2022

Planning Your Company's Financial Future

It's tax season, which provides a good opportunity to assess your business and take stock of where you are, where you're going, and what steps you can take to plan for a successful year ahead.

Look at the Big Picture

Review your business's corporate structure to determine if it's working for you. Analyze the company's cash flow to see if there are financial strategies you could use to improve your bottom line. As a business owner, you must be aware of your total financial situation before making changes or investment decisions. Keeping personal and business accounts separate can help you weather a downturn in the business, since financial support from personal accounts can keep you solvent.

Protect Your Assets

An unexpected event could upend your small business. Insurance can help protect it. Types of insurance coverage you may want to consider are life insurance to protect your family's finances should anything happen to you, and business insurance, including business liability insurance, property coverage, umbrella insurance, workers' compensation, and so on.

Choose a Retirement Plan

Choosing a retirement plan for yourself and your employees should be high on your list of planning priorities. Many retirement plan options are available for small businesses. If you don't currently have a plan in place, review each option and select one that's appropriate for your company.

Create a Backup Plan

What would you do if profits took an unexpected downturn? Having a financial cushion can help your business through any lean times. Consider alternative ways to make money, such as adding a new product line or service, to keep your customers engaged with your business and help you turn a profit.

Set Strategic Goals

What are your business goals for the next five, 10 or 20 years? If you can't answer that question, it's probably time to draft or revamp a plan for your business's future. Setting financial and other objectives gives you a roadmap to follow and a means to determine whether you're on track to reach your goals.



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I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.

Small Business Version

LTM Client Marketing
helping financial professionals stay connected

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You Have More Than One FICO® Score

Your FICO® score is based on the information in your credit report and shows lenders how likely you are to repay a loan. When you apply for credit, lenders use your score to determine the amount you can borrow and the interest rate you'll be charged. Typically, the higher your score, the better the rate.



FICO scores generally range from 300-850. The length of your credit history, your history of on-time bill payments, and the amount of debt you have relative to your available credit are some of the factors used in determining your credit score. Some industries have refined the base FICO score to reflect the type of credit the borrower is seeking.

FICO® Auto Scores are used by auto-financing lenders and give additional weight to your history of making on-time auto loan payments.

FICO® Bankcard Scores are used by credit card companies and take into account how responsible you've been with credit cards in the past, which affects whether you'll get credit and the interest rate you're charged.

Find Extra Cash Hiding in Plain Sight

Looking for extra dollars to invest? They might be right in front of you.

They're in the Kitchen

Instead of buying coffee on your way to work every morning and going out for lunch every day, bring a thermos of coffee from home and brown bag it at lunch time. Prepare a shopping list for the week and buy only what's on it to save money at the grocery store — and at the gas pump because you'll make only one trip.

They're in Your Wallet

It's easy to overspend when you're using a credit card. Instead, pay with cash or a debit card. You'll be limited to using money you have in your wallet or bank account.

They're in Your Phone and TV

Shopping for a less expensive phone plan could save a bundle each month. And can you really watch 300 cable channels, plus streaming options? Cutting back on subscriptions can put cash back in your pocket — and free up time for other activities in the process.

They're in Your Car

From shopping around for cheaper gas to comparing rates on auto insurance, you can save money on owning a car. If it's time to replace your vehicle, consider buying a previously owned model. You may find one with all the accessories you want for much less than a new car.



Talk to Your Spouse

You've discussed where you want to live, the next place to go on vacation, and whose family you'll spend the holidays with, but have you talked—really talked—about money? Financial issues are often a major source of stress between partners. Talking about money can lessen the stress and make sure you're both on the same page with your finances.

Start the Conversation

Knowing how each partner feels about money is a good starting point. If one of you is a frugal saver while the other likes to spend with abandon, you're going to have to compromise. As a couple, commit to saving a specific amount each month. Then set aside a small amount to use as a splurge so the spender won't feel deprived.

Who's Handling the Money?

Designating one person to pay the bills can be a sensible approach to managing expenses and help minimize the possibility for a payment to be overlooked. Discuss which one of you will take on the task. However, both of you should be knowledgeable about your finances and able to assume the role of money manager at any time.



Income and Debt




Will you completely merge your finances or keep some things separate? As a starting point, each partner should know the other partner's income. It's also important for both of you to know about outstanding debt, including student or personal loans, car payments or credit card balances. Consider opening a joint account to pay shared expenses and having individual accounts for personal expenses you're each responsible for paying.





Share Your Financial Goals

One of your most important discussions should be about your saving and investing goals. Share your feelings about the goals that are important to you, such as buying a home, funding college for your children, and saving for retirement. Both of you should develop a relationship with your financial planner, who will help you define your objectives and determine the best plan for achieving them.

Are You Above Average?

Here's a snapshot of the average U.S. household's finances. See how your own finances compare.

	Gross Household Income:	\$87,864
	Checking Account Balance:	\$10,618
	Monthly Spending:	\$ 5,102
	Credit Card Debt:	\$ 6,194

	Household Debt:	\$145,000
	Social Security Monthly Retirement Benefit:	\$ 1,514
	Savings Rate:	13.7%
	FICO® Score:	711



Average 401(k) Balance: \$106,478

BY AGE GROUP:

Under 25:	\$ 5,419	45-54:	\$135,777
25-34:	\$26,839	55-64:	\$197,322
35-44:	\$72,578	65 +:	\$216,720



Average Retirement Savings: \$407,490

BY GENERATION:

Gen Z:	\$ 35,197
Millennials:	\$ 166,430
Gen X:	\$ 568,750
Baby Boomers:	\$1,029,840

Is a Worker Shortage Affecting Your Business?

Extra unemployment benefits ended last September. The pandemic is beginning to ebb. The country is slowly returning to normal, so why aren't workers going back to work? There are many theories, from daycare issues to quality-of-life concerns, but theories don't fill jobs. If your small business is missing some of its workforce, consider the following options for attracting new workers or encouraging former employees to return to the fold.

Money as a Motivator

Because of the labor shortage, potential workers may feel they are in good bargaining positions to ask for higher wages. Paying more than your competitors and offering sign-on incentives may help you recruit more people for your business.

Work from Home

As the past two years have demonstrated, many businesses can function smoothly without having every employee in the office. While not all businesses can offer this option, working from home can be an attractive incentive for people to join your company.

Flexible Schedules and Leave Time

Most everyone, especially parents and caregivers, appreciates a work schedule that allows them to juggle work with other life responsibilities and still maintain productivity. If suitable for your business, flexible scheduling and a generous leave policy may motivate workers to consider your company.

Learning Opportunities

Programs or courses that enhance employees' skills and knowledge are a worthwhile investment. You could offer employees the opportunity to participate in industry seminars and certification programs, college courses, or other accredited programs. Consider hosting programs on site that teach software and other career skills that can help employees be more productive.

Giving Back

Allowing employees to take paid time off to volunteer for causes that are important to them benefits the community and your workers. Let each employee choose a cause or organization that he or she wants to support, or choose one or more charities to support as a company.

Wellness in the Workplace

Set up a program that regularly brings in instructors to lead fitness or wellness classes. Arrange an incentive for employees who participate.

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ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

December 10, 2021

Reference: **FR2021-1122-0159/E**

Link Reference: FR2021-0914-0138

Org Id: 23568

1. LTM MarApr 2022 - Business

Rule: FIN 2210

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

hrm

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