

# LET'S TALK

# MONEY<sup>®</sup>

January/February 2025

## Fast Track Profits

Every business owner wants a leaner company with increased profits, but finding areas where you can cut costs can be difficult. These ideas may help.

### Reduce Your Tax Bill

Opening and contributing to a qualified retirement plan like a SEP-IRA, profit-sharing or 401(k) can minimize your business taxes, which may potentially increase profits and help you and your employees prepare financially for retirement.



It's too late to establish a 401(k) plan for 2024 taxes, but you can set one up by December 31, 2025, and have its effective date retroactive to as early as January 1, 2025.

### Market Digitally

In today's digital world, companies communicate with customers via social media. Post regularly and make your business relevant and useful to your customers. Acknowledge your best customers with rewards. Thank them online. Satisfied customers can help contribute to increase sales.

### Save with Tech

You and your salespeople can travel the globe without leaving your office through teleconferencing and other meeting tools. Consider cloud-based software solutions and online backups, which may save you considerable money. And, while you're at it, consider filing estimated quarterly taxes online, too.

### Work via Tech

Consider hiring employees to work remotely. Satisfying your employees and opening yourself up to more qualified job candidates throughout the U.S. and, for that matter, the world. Use online tools to reduce redundant paperwork and the wasted hours used to

produce it. Thanks to your new telecommuting policy, you may even consider moving to a smaller brick-and-mortar office space.

### Tech and Finance

Bank and invest online. Deposit checks via your smartphone, thanks to newer technology. You can even find personal assistants, bookkeepers, and other financial types who work exclusively online.

### Take Precautions

While you count your tech-enabled cost savings and the additional profits generated by content marketing, don't forget to take precautions by maintaining current virus-scanning and malware software to guard against a digital hack. Use a password manager that changes your password every time you log in for banking, investing, and other online financial transactions. Or use two-factor verification, which includes a code texted to your cell phone each time you use your password.



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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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# Healthy Financial Habits

Resolving to get financially fit is a great way to start 2025. Here are some ways to develop healthy money habits in the new year.

## Track your Spending

Keeping track of the money you spend on big and small purchases can help you control your spending. Cut spending where you can. For example, how much do you spend on coffees and take out a week; in a year? Following a reasonable budget may also help you avoid overspending.

## Limit Credit Card Use

If you don't pay off your credit card balances right away, interest can quickly add up and become a major problem. Consider leaving the cards at home when you go shopping and use cash or a debit card instead.

## Prioritize

Everyone's top priority should be saving for retirement. Another

savings goal should be building and maintaining an emergency fund. Having enough money accessible to pay expenses for six months or so can help you weather financial emergencies.

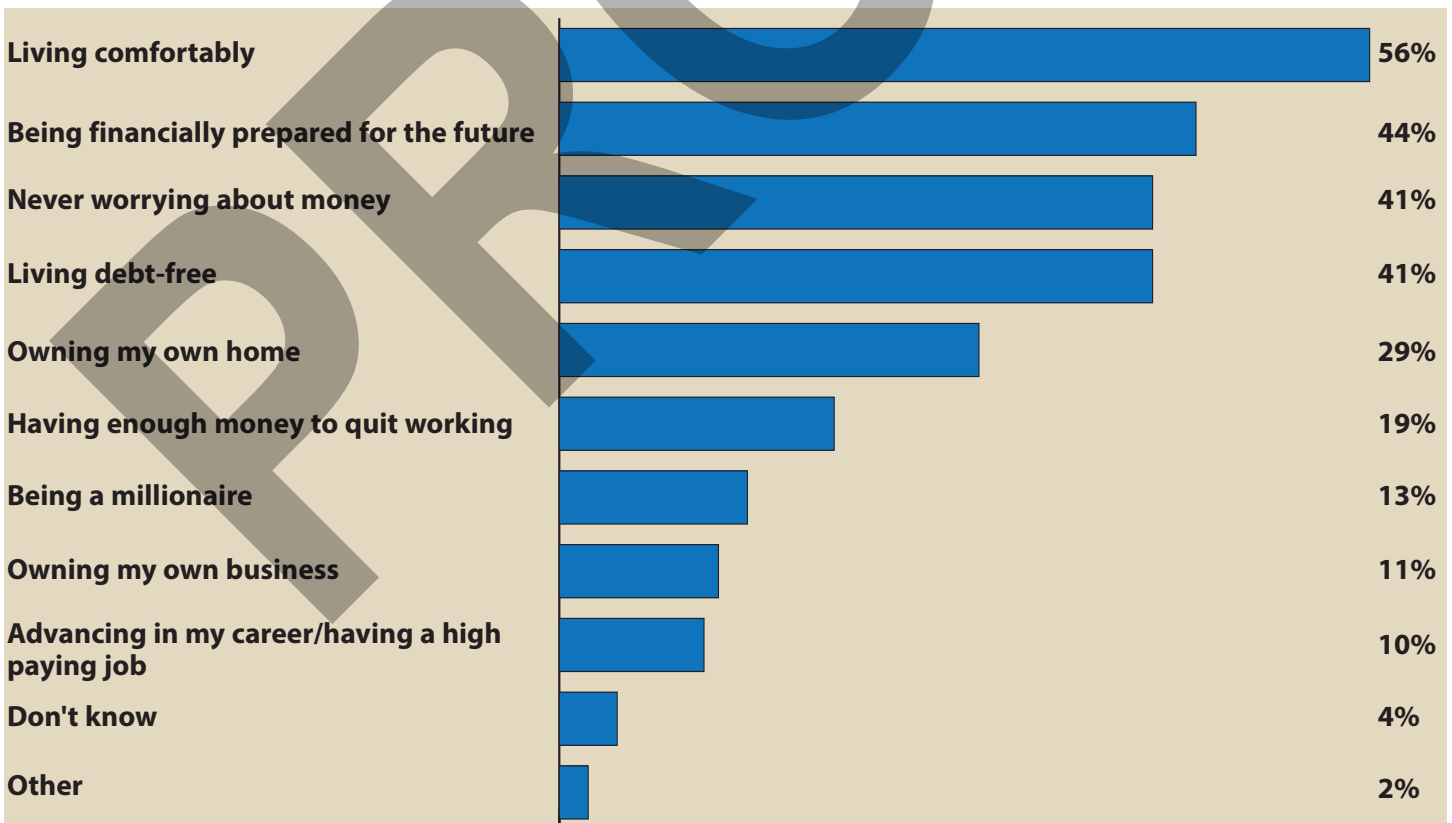


## Pursue Your Goals

It is important to plan for long-term goals, such as a down payment on a house, college tuition for your kids, and retirement. Figure out how much you'll need to accumulate and how much you need to save on a regular basis.

Talk to your financial professional about making healthy financial moves now.

## How Americans Define "Financially Successful"



Source: Bankrate's Financial Success Survey, April, 2024

# 6 Ways to Find More Money to Budget

Ever wish you could find extra money to put toward your child's college expenses or your own retirement? Maybe you would like to take a bucket list vacation or buy a larger home. Whatever your financial goals may be, finding the money to help pursue them can be challenging but not impossible. Here are some ways to find more money:



1. Eliminate one designer cup of coffee per week. At \$3 per cup, you'll save over \$150 for the year.
2. Skip one monthly \$70 restaurant outing and save more than \$800 annually.
3. Clean out your basement or garage and sell unwanted items online, through an app or in a yard sale.
4. Keep your car or SUV an extra year or two. When your car loan payments end, you could save thousands if you keep your vehicle and avoid another car payment.

5. Review your television and smartphone bills to eliminate paid services and features you don't use. You might stream rather than watch TV through more traditional outlets, which can save you a bunch.

6. Find ways to exercise at home and cancel your gym membership. Save hundreds.

Find money in these and countless other ways and establish an emergency fund to ensure surprise expenses don't get in the way of your plans.

# Organize Your Documents

Is financial paperwork piling up on the dining room table or kitchen counter? Setting up a filing system can help you save time, reduce stress and avoid late fees and misplaced tax records. Here are a few ideas to help you get started.



## Have a Routine

Deal with documents as soon as you receive them. Decide immediately if each item needs to be paid, filed, or discarded. Shred paper that you won't need.

## Set up a Simple System

Choose a filing system that makes sense to you. Organize paperwork into groups, such as credit card receipts, monthly bills and tax records.

## Go Electronic

Ask your employer to deposit your paycheck directly into your bank account. Also, consider doing more online, such as having recurring bills paid automatically from your checking account and doing your other banking electronically.

# Money Hacks to Simplify Your Life

Life is nothing if not busy, so we often can't find the time we need to take care of financial tasks, whether big or small. Consider these ways to save time.

## Modernize

Many financial institutions have smartphone apps that let you do almost everything from getting statements to making deposits. But if you don't trust the apps yet, consider checking out how today's ATM machines let you take withdrawals, make deposits and more.

Shopping is also faster online, but even major brick-and-mortar retailers are reducing checkout times with do-it-yourself checkout scanners. Also explore apps that simplify your budgeting, track your expenses and organize multiple investment accounts.

## Automate

If you're like many people, you use direct deposit for your paychecks. Why not ask your employer or financial institution to automatically put a portion of them into savings? You might also



automate your 401(k) contributions to increase when you receive a pay raise and rebalance your portfolio periodically. And if you don't pay your bills online yet, consider this option.

## Bundle Services

Most insurance companies will give you a discount if you buy multiple policies from them, such as home and auto insurance. If you have multiple credit cards, consider using only one low-interest rate card. While on the subject of credit cards, consider those that offer rebates and cash back (along with low interest rates). Review other service providers for internet, phone, cable, and all your apps. Eliminate less-used services and find savings by bundling others.

# Disability Insurance for Business

You may be aware that disability income insurance can protect your employees' ability to earn an income should a long-term disability keep them from work. But do you know there is also a type of insurance that may protect a business financially in the same circumstances? It is particularly suited for a smaller company or practice that depends on a few people for most of its ability to operate successfully.

## What it Does

When a person crucial to the business's success can't work because of a disability defined by the insurance contract, BOE insurance can step in to cover certain everyday expenses. These expenses can range from employee salaries and employment taxes to mortgage or rent payments, utility bills, and even insurance premiums. The policy will typically have a monthly cap for what it will pay.

BOE insurance may have an elimination period of 30 to 90 days or longer before it begins paying benefits. This same feature is in the disability income insurance your employees may have, with longer elimination periods usually resulting in smaller premium payments. Policies typically have a maximum term during which benefits are paid, with the most popular being a year or two, although some are longer. This differs from disability income insurance, from which payments can last until age 65 or beyond, depending on the policy terms. Premiums for BOE are generally tax-deductible, but benefits are taxable. Remember, though, that the benefits typically pay for expenses your business may still deduct.

## The Difference

While BOE insurance benefits protect your business financially by paying many fixed expenses, it may not pay for the owner's salary.



That's where disability income insurance comes in, an important benefit for all your employees, including the owners.

Disability can happen to anyone. According to the Social Security Administration, more than one in four 20-year-olds\* will become disabled before reaching retirement age. So, talk to your insurance professional to learn more.

\*<https://www.ssa.gov/disabilityfacts/facts.html>

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## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

August 16, 2024

Reference: **FR2024-0731-0058/E**

1. Let's Talk Money Business Jan-Feb 2025

Rule: FIN 2210

Org Id: 23568

Our review is based on your representation that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury  
Principal Analyst

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