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# Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...



MARCH 2017

## 8 Things You Should Know About Debt!

- 1. Americans and their credit card debt.** The average American household with at least one credit card has nearly \$9,200 in credit card debt, according to CardWeb.com, and the average interest rate runs in the mid- to high teens, at any given time.
- 2. Some debt is good.** Borrowing for a home or college usually makes good sense. Just make sure you don't borrow more than you can afford to pay back, and shop around for the best rates. Good debt is also classified as a debt in which you can write off the interest as a tax deduction.
- 3. Some debt is bad.** Don't use a credit card to pay for things you consume quickly, such as meals and vacations, if you can't afford to pay off your monthly bill in full, in a month or two. There's no faster way to fall into debt. Instead, put aside some cash each month for these items, so you can pay the bill in full. If there's something you really want but it's expensive, save for it over a period of weeks or months before charging it so that you can pay the balance when it's due and avoid interest charges.

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## Claiming Survivor's Benefits

Survivor's information on how to claim your spouse's benefits...

### Social Security

If the deceased had paid into Social Security for at least 40 quarters, two types of benefits are possible:

- 1. Death benefit:** \$255 for burial expenses is available to eligible spouses or dependent children. The survivor can complete the necessary form at the local Social Security office, or the funeral director may complete the application and apply the payment directly to the funeral bill.
- 2. Survivor's benefits:** A variety of benefits are available depending on the age and relationship of any survivors. You may be eligible for benefits if you match any of these circumstances:
  - Spouse age 60 or older
  - Disabled surviving spouse age 50 or older
  - Spouse under 60 who cares for dependent children under 16 or disabled children
  - Children of the deceased under the age of 18 or who are disabled

Call 800-772-1213 for an appointment with the nearest Social Security office to inquire about benefits and eligibility. When applying for survivor's benefits, you will need to have birth, death, and marriage certificates, Social Security numbers, and a copy of the deceased's recent federal income tax return.

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## Interesting Facts:

-Montpelier, Vermont is the only US state capital without a McDonald's.

-Des Moines, Iowa was originally established as Fort Des Moines (and later shortened). Des Moines is French and means "of the monks."

-Arizona's capital, Phoenix, was originally named "Pumpkinville" in the late 1800s. And there weren't even any pumpkin growers there, just melons that kind of looked like pumpkins.

-Sizing at 3,255 square miles, Juneau, Alaska is the largest capital city by area in the US. (That is bigger than the entire state of Delaware).

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## **8 Things You Should Know About Debt!**

**He who knows nothing is closer to the truth than he whose mind is filled with falsehoods and errors.**

~Thomas Jefferson

### **Frequently Asked Question:**

#### **Should I be worried about inflation?**

A simple inflation rate of 4% means that in 10 years a retiree will need to spend 50% more income in order to maintain their same standard of living.

If they are currently living on \$25,000 of income, they will need to increase it to \$37,500.

Does your plan account for this?

Unfortunately, we can't stop prices from rising, but there are some things we can do to make your money last longer. But, you need to act now.

**To learn how to increase your income without sacrificing safety or guarantees, and ultimately safe-proof your plan from inflation and many other dangers, call us today!**

**4. Keep your spending under control.** Most people spend thousands of dollars without much thought to what they're buying. Write down everything you spend for a month, cut back on things you don't need, and start saving the money left over or use it to reduce your debt more quickly.

**5. Pay off your highest-rate debts first.** The key to getting out of debt efficiently is to first pay down the balances of loans or credit cards that charge the most interest, while paying at least the minimum due on all your other debt. Once the high-interest debt is paid down, tackle the next highest, and so on.

**6. Don't just pay the minimum!** If you just pay the minimum due on credit card bills, you'll barely cover the interest you owe, and very little goes to the principal. On average it takes 12 to 15 years to pay off your balance using the minimum and doing this you'll end up spending thousands of dollars more than the original amount you charged.

**7. Expect the unexpected, in other words be prepared!** Build a cash cushion worth about three months to six months of living expenses in case of an emergency. If you don't have an emergency fund, a broken furnace or damaged car can seriously upset your finances.

**8. Don't be so quick to pay down your mortgage.** Don't pour all your cash into paying off a mortgage, if you have other debt. Mortgages tend to have lower interest rates than other debt, and you can deduct the interest you pay on the first \$1 million of a mortgage loan. (If your mortgage has a high rate and you want to lower your monthly payments, consider refinancing.)

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## **Claiming Survivor's Benefits**

### **Veteran's Administration**

If the deceased was receiving monthly payments already, you will need to notify the VA of the death.

If the deceased was a veteran who received a discharge other than dishonorable, survivors may get \$300 toward funeral expenses and \$150 for burial costs. Burial in a national cemetery is free to a veteran, spouse, and dependent children. Veterans are also eligible for a headstone or grave marker.

The surviving spouse and dependent children of disabled veterans may also be entitled to a lump sum death benefit, monthly payments, such as educational assistance and medical care.

Check with the regional VA office about your eligibility for the different types of veteran's benefits and the documents you will need to apply for benefits.

### **Employee Benefits**

Many employers provide life, health, or accident insurance. The deceased may be due a final paycheck for vacation or sick leave. Be sure to contact all past employers, including federal, state or local governments, to see if you are entitled to death benefits, continued health insurance coverage for the family, or payments from an annuity or pension plan.

If the deceased belonged to a union or professional organization, check to see if they offer death benefits for their members. Also find out about any credit union balances.

**For More information or help in getting the benefits transferred contact our office today!**