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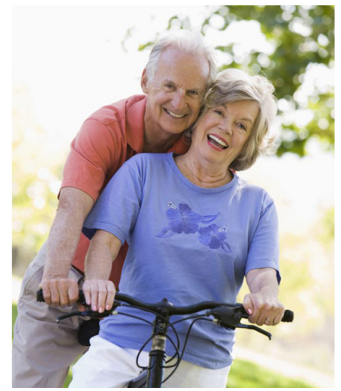
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8 Things You Should Know About Debt!

- 1. Credit card debt averages.** The average household with at least one credit card has nearly \$15,000 in credit card debt, 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.
- 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.

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Is a Long-Term Care Policy Right For You?

Long-term care insurance is probably not for everyone, but—with soaring health care costs, insurers increasingly restricting coverage and eligibility, and people's need to stretch retirement savings through more years—it's a good idea to consider it seriously. Your goals should be to protect your assets, minimize your dependence on other family members, and control where and how you receive long-term care services.

On the other hand, consider the cost. Long-term care insurance is expensive. An individual who's 65 years old and in good health can expect to pay between \$2,000 and \$3,000 a year for a policy that covers nursing home care and home care, with premiums adjusted for inflation. You may not want to buy a policy if the cost of premiums will lower your standard of living or force you to give up other things you need right now. And look ahead, as well. Be sure you'll be able to afford the premiums if your income declines.

Key Issues to Review - Be sure you consider each of these issues:

-Coverage. You can choose long-term care policies that pay only for nursing home care, or only for home care. Or, you can opt to purchase coverage for a mixture of care options that includes nursing home, assisted living, and adult day care. Some will pay for a family member or friend to care of you in your home.

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Interesting Facts:

- The verb "cleave" is the only English word with two synonyms which are antonyms of each other: adhere and separate.
- In 1895 Hampshire police handed out the first ever speeding ticket, fining a man for doing a blazing 6mph!
- The average person walks the equivalent of twice around the world in a lifetime.
- Laughing lowers levels of stress hormones and strengthens the immune system. Six-year-olds laugh an average of 300 times a day. Adults only laugh 15 to 100 times a day.

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"To succeed, you need to find something to hold on to, something to motivate you, something to inspire you."

-Tony Dorsett

August Is Art Appreciation Month

How would you define 'art'?

For many people art is a specific thing; a painting, sculpture or photograph, a dance, a poem or a play. It is all of these things, and more. They are *mediums* of artistic expression. Webster's New Collegiate dictionary defines art as "*The conscious use of skill and creative imagination especially in the production of aesthetic objects.*" Yet art is much more than a medium, or words on a page. It is the expression of our experience.

Art is uniquely human and tied directly to culture. It takes the ordinary and makes it extraordinary. As an expressive medium it allows us to experience sublime joy, deep sorrow, confusion and clarity. It tests our strengths, vulnerabilities and resolve. It gives voice to ideas and feelings, connects us to the past, reflects the present and anticipates the future.

8 Things You Should Know About Debt!

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.)

Is a Long-Term Care Policy Right For You?

-Daily or Monthly Benefit. The daily or monthly benefit is the amount of money the insurance company will pay for each day or month you are covered by a long-term care policy. If the cost of care is more than your daily or monthly benefit, you will need to pay the balance out of your own pocket.

-Benefit Period. Your benefit period determines the length of time you will receive benefits from your policy. You can choose a benefit period that spans from two to six years, or the rest of your life.

-Elimination or Waiting Period. During this period, you must pay all of your long-term care expenses out of your own pocket. This period could last anywhere from 0 to 100 days. The longer the waiting period is, the lower your premiums will be.

-Inflation Protection. With health care costs rising to new heights every year, buying a policy without inflation protection is probably like buying a policy that won't cover much of your expenses. There are two main kinds of inflation protection: the right to add coverage at a later date; and automatic coverage increases.

For more information on Long-Term Care, please contact our office today!