

Advantage

Your personal finance edge

November–December | 2021



Resolve to make this the year of the **emergency fund**

Seasonal scam security | 'Go global' checklist
Stress S.O.S. | Festive fireplace food | Holiday B-I-N-G-O

'Tis the season for taking (stock and strides)

Another year is just about in the rearview mirror. As we close the door (and the books) on 2021, we're reminded that the holidays are not only for giving, they're for taking—as in taking stock and taking things in stride.

Perhaps more than any event in recent memory, the pandemic drove home the value of establishing or strengthening a personal or business emergency fund. If building an emergency fund is one of your New Year's resolutions, we've got some tips to make the process as pain-free as possible.

You may have some far-reaching goals for your business in 2022—maybe even the desire to expand across the state or around the globe. That's why we've included a simple "Go global" checklist in this issue, so you know what to consider before you make the leap.

When you work as hard as you do, the last thing you want is to fall victim to a seasonal scam, so make sure you review our safety guide for charitable gifts. And since we know that holiday and year-end preparations can certainly compound stress, you'll want to use our stress S.O.S. strategies to help you take things in stride so you can truly enjoy this holiday season.

A tried-and-true way to reduce stress is to spend time with those who mean the most to you—like friends, family and neighbors. These folks are sure to be on your holiday card list, but why not give them an experience to remember as well? Hold a seasonal game night, either in-person or virtually, with the holiday Bingo ideas you'll find at the end of this issue. It's a great way to unplug and enjoy everyone's company. We also have some fun and festive foods you can serve around the fireplace when you get together.

We hope you and your loved ones have a happy and safe holiday season, and we wish you all the best for 2022.

Your Trusted Advisors

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Resolve to make this the year of the emergency fund



Google “Why you need an emergency fund,” and you’ll get a whopping 6.6 billion results.

That figure may not surprise you since we’ve been going through a pandemic for the last 20 months or so—a pandemic that caused a shut-down that closed businesses and shed more jobs than the Great Recession of 2007-2009.

While the federal government put a number of pandemic assistance programs into place, many families found themselves having to dig into their emergency funds, as these results from a December 2020 MagnifyMoney survey show:

- Forty-three percent of consumers with an emergency fund tapped those funds during the pandemic.
- The number jumped to 64 percent for those who were laid off or furloughed.
- Even among those who didn’t lose income during the pandemic, 26 percent still needed to access their emergency funds.

While the traditional ideal cited by financial experts is to have three to six months’ worth of expenses in an emergency fund, the lessons of the pandemic have some experts calling for a 12-month cushion. But according to a Bankrate

July 2021 survey, 51 percent of Americans have fewer than three months’ worth of expenses in their emergency fund, with 25 percent of that number having no emergency fund at all.

New year, new start

Since a new year is the time for beginnings, why not make your number one resolution for 2022 to build or strengthen an emergency fund? Don’t worry about how many months’ expenses to save yet. Just get started. And to help, we have 10 tips to make that as easy and painless as possible.

① Review your budget

What’s the minimum you need to cover your essential living expenses during an emergency? That’s your first ultimate goal. Don’t include “nice-to-haves” in this figure to start; once you’ve saved for the essentials, you can decide if you want to keep adding to the account or start a higher-yield account.

② Set your guidelines

Not every unforeseen expense is an emergency. Take time now to decide what constitutes an emergency for you. As an example, if you can manage an unexpected car repair without touching those funds, then don’t. You’ll have that much more available when a true emergency happens.

3 Separate your savings

Don't mix your emergency savings with your regular checking or savings account; open a separate account. And to help reinforce its purpose, name the account something that will remind you of its goal. Sure, *Emergency Fund* may not be a catchy name, but it gets the point across.

4 Make it automatic

You won't miss what you don't see. Most employers provide direct deposit of paychecks, and many will let you deposit to more than one account. And if they don't, most credit unions and banks have ways to move money over automatically. The important thing is to set up that automatic deposit.

5 Start out small

Don't stress your day-to-day cash flow too much. Whether it's \$5 or \$50, commit to have a set amount per week, per paycheck or per month directly deposited to your designated account. The amount isn't as important at this stage as focusing on developing the saving habit. As it becomes a habit (and it will!), increase the amount and/or the frequency as you can afford it. Even an extra \$2 per week adds up.

6 Keep goals manageable

Don't get obsessed with saving three months' expenses RIGHT NOW. Start with an achievable short-term goal of saving for two weeks in a row, or for one full month. Once you hit your first goal, increase your second goal a bit. And keep increasing as you hit each goal. Trust us: There's something very motivating about seeing a growing balance in your savings account.

7 Deposit found money

When you come home each night, empty your pockets of change (some savers even do it with dollar bills) and deposit it into your account

every so often. Same with returnable bottles and cans—ask the cashier to give you the cash instead of applying it to your grocery bill. If you receive a rebate check, a birthday gift of money or a refund, deposit all or part of those checks to your emergency savings.

8 Keep it liquid

Your emergency fund should be an account that you can access quickly—so even though the interest rate might be low, don't make your emergency savings account a higher-interest but restricted one like a Certificate of Deposit.

9 Trim where possible

This is a good time to take a hard look at what you're spending, too. How much would you save if you switched from cable to streaming? What if you cut your number of takeout dinners per week by one or two? You'll be surprised at how much you can save with a couple of judicious changes.

10 Keep enjoying life

Building an emergency fund doesn't mean you have to live like a hermit. You can still have a life, as long as you allow for it in your savings plan. As you reach each of your short- and long-term goals, find ways to treat yourself as a reward. Sometimes, a celebratory ice cream sundae can feel almost as rewarding as something more expensive.

With so much competing for your financial attention, it can be a challenge to save for something that may or may not ever happen—especially if you need to start small. The key is to start somewhere. Whether you're just starting to save or you're increasing your current emergency savings, remember that we're always here if you'd like to discuss your future financial goals. ■



seasonal scam security

'Tis the season for gifting—and one of the best gifts of all is to support those in need with a charitable donation. These tips from the Federal Trade Commission (FTC) can help you plan your donation and avoid scams in the process:

■ **Vet the potential recipient**

If you're looking for a particular type of organization to support, search online for the cause you care about first to verify its integrity and identity. You should also search to make sure there are no associated complaints or scam warnings.

■ **Use secure payment methods when paying online**

If a charity accepts donations online, it makes it easier to give...and to scam people if the organization is not credible. Only pay online via a secure credit card gateway. Using a credit card also makes it easier to cancel the transaction if necessary.

■ **Beware of common scammer strategies**

Many scammers try to get innocent donors to pay in cash, by gift card or by wiring money. NEVER fall for this! Pay only by credit card or check, and be sure to keep your receipts and records for all donations. Check your credit card and bank statements, too, to make sure what was charged or deducted is correct.

■ **Take your time before committing to a donation**

A reputable charity will never rush you into donating. If someone does, consider it a red flag.

■ **Understand how your donation will be used**

If you can't get clarity on how a charity uses your donation, it's another red flag. Save your donations for charities that clearly outline the ways your money will help them help others.

■ **Share scams to help stop them from spreading**

The only way to reduce and stop scams is to do your part. Report scams to [FTC.gov/complaint](https://www.ftc.gov/complaint).

Be sure to contact your state's charity regulator at [nasconet.org](https://www.nasconet.org), and report to them, too. Share all the information you have, including the name of the organization or fundraiser, phone number and the details that tipped you off that it was a scam.

■ **Most legitimate nonprofit organizations won't use tax write-offs as the major incentive**

If you're told that a charitable donation is a benefit because it's a tax write-off, be suspicious. And if you're ever unsure about the (legitimate) tax implications of your donation, check with our firm; we're happy to help you figure it out.

Verify your potential gift beneficiary with these FTC resources

The FTC recommends using these resources to access reports and ratings for charitable organizations:

- **BBB Wise Giving Alliance** (www.give.org)
- **Charity Navigator** (www.charitynavigator.org)
- **Charitable Giving Guide** (www.consumer.ftc.gov/articles/pdf-0068-charity-fraud.pdf)
- **GuideStar nonprofit reports and Form 990 for donors, grantmakers and businesses** (www.guidestar.org)

You can also use the IRS's Tax Exempt Organization Search (www.irs.gov/charities-non-profits/tax-exempt-organization-search) to see if your donation would be tax deductible.

Seasonal scams are out there—be aware when you care

It's an unfortunate reality that even at this special time of year, scammers will try to take advantage of those who want to help others. The best protection against these bad actors is awareness—and reporting suspicious activity if you encounter it. Don't let them divert you from offering support to the valid causes you care about. Be aware, be safe and know that your donation will make someone smile this holiday season! ■



'Go global' checklist

If your 2022 business plans include world domination—or even just doing business in a larger area domestically—it's always good to have a plan in place. The following checklist of action items is only a starting point, but it will give you a baseline understanding of the key areas to consider and the information you'll need in order to work on your business expansion plan.

Business expansion action items

- ① Collect data and analyze market opportunities.
- ② Define your short- and long-term goals as you develop a high-level strategy.
- ③ Create your expansion strategy, plan and tactics.
- ④ Get your product or services ready for the new market.
- ⑤ Determine the organizational structure that will work best for your business.
- ⑥ Define marketing strategies for your chosen market.
- ⑦ Create and implement compliant legal processes.
- ⑧ Prepare your accounting, payroll, tax and financial processes.
- ⑨ Determine your budget.
- ⑩ Create a network of partners, vendors, local businesses, referral sources and customers.

Other decision points to consider

- ① Do you have an active pipeline of new customers in your chosen market?
- ② Does your business have the bandwidth to respond to challenges in other markets?
- ③ Do you have the necessary resources to operate in other markets?
- ④ Do you have a plan for the human resources you need in other markets?

- ⑤ Are you aware of all local laws, compliance requirements and regulations in your chosen market?
- ⑥ Do you have high-quality vendors you can depend on to source the supplies and products you need?
- ⑦ Do you have a legal team that can support you as you expand?
- ⑧ Is your finance team well-versed on how to adjust their workflows, accounting practices, tax management and payroll as you expand?
- ⑨ Does your HR team have the necessary experience to manage global personnel growth?

Is your company ready to go global?

If you answered “no” to any of the questions above, or if you’re unsure that your company has what it takes to succeed, you should take as much time as you need to really refine your market expansion capabilities and strategies. When your business goals include expansion, it's imperative to make reality-based, data-driven decisions. Our firm can provide the financial information you need to understand the implications of expanding your business in different geographic locations. If an expansion is on your horizon, contact us today so we can partner with you on the next phase of your business success! ■



Stress **S.O.S.**

All right, we've tackled seasonal scams...now, let's address seasonal stress. No one should feel overwhelmed or overstressed at any time of the year, so here are six quick tips to help you manage your stress through the hectic holidays.

Keep a stress-relieving quote close by to help you remember that stress will not breed success.

Try repeating these words when you feel anxious or if you need a reminder to stop and savor the holiday spirit:

“The time to relax is when you don’t have time for it.”

– *Sydney J. Harris*

“One of the symptoms of an approaching nervous breakdown is the belief that one’s work is terribly important.”

– *Bertrand Russell*

“Within you, there is a stillness and a sanctuary to which you can retreat at any time and be yourself.”

– *Hermann Hesse*

Tackle one thing at a time.

Sometimes NOT tackling multiple priorities is a matter of survival—and the holiday season can be one of those times. So make a list of one task, complete it and then celebrate your accomplishment. It may make you feel motivated to do another thing, and then something else, without the paralyzing self-induced pressure.

Put things in writing.

Nothing creates stress like having a blizzard of things you want to do and need to keep track of swirling around in your head. Before you go to bed each night, make a “Top One” list (see the

previous tip to put it into action). Add on any other must-do or must-remember items. Then, let the stress go and get some sleep!

Make sleep a priority.

Building on the last point: Don’t skimp on sleep. Lack of good-quality slumber will make you even more stressed and compromise your ability to do just about anything. Enough said!

Keep things simple.

Part of managing stress is managing your own expectations. The holidays are steeped in special but stressful traditions. But be honest with yourself: Does anyone really need to bake eight kinds of cookies? Scale down so you can better enjoy the things you do accomplish... and we’d bet your stress will lessen, too.

Unplug and unwind.

Do you feel guilty if you take a break, even during the holidays? It’s time to give yourself a present and be present. Put your phone away for 10 minutes and do something fun or mindless. Over the next week, increase the length of your break by a few minutes each day, and see if it boosts your productivity.

Unfortunately, it’s not uncommon for adults—especially women—to become so stressed that they can’t enjoy the holidays. This year, take our tips to heart and put them into action so you can gift yourself a less stressful schedule that lets you focus on the good times with your favorite people. We have faith that you can make it happen! ■



Festive fireplace food

Memories made around a roaring fire are some of the best—especially when they're made during the holiday season. Whether you cook this simple three-course meal around the fireplace, at a campground or on your backyard firepit, this meal is so easy that everyone in the family can cook with fire!

MAIN COURSE

Firepit walking tacos

Walking tacos are a real crowd-pleaser. Kids love to help prepare them; just be sure to review fire safety rules and ensure there's an adult close by at all times.

Here's what you'll need for each taco (plan on at least 1 to 2 per person):

- A snack-size bag of Fritos or Doritos
- 2-3 ounces of cooked ground beef, ground turkey or meat substitute
- 1 ounce of shredded cheese, cheddar or your choice
- Chopped lettuce
- Diced tomatoes
- Your choice of any other toppings or spices

Line up your walking taco ingredients buffet-style on a table. Have each person (or designate taco chefs) fill a chip bag with their choice of toppings and shake with the bag closed.

IMPORTANT: Place the bags into a **fire-friendly** pot and allow the meal to slightly warm up over the flame. Be sure the bags are completely inside the pot... and that they don't touch the flame or become too hot. When you hand them out, make sure everyone has a fork or spoon so they can dig right into the bag!

VEGETABLE COURSE

Fireplace corn on the cob (and other veggies)

We all need to eat more veggies, right? In addition to corn on the cob, many other firm vegetables like zucchini, potatoes and cauliflower are good additions to this fireplace/pit recipe.

Wash and cut the vegetables into large pieces and add spices depending on your tastes:

- Simple: Salt and pepper
- Fresh: Garlic and lemon
- Spicy: Jalapeños and hot sauce
- Savory: An array of cheeses

Once you've decided on your seasonings, cover the inside of a fire-friendly pot with tinfoil. Place the vegetables into the pot, brush them with melted butter or oil, and sprinkle them with a generous amount of seasoning. Take your pot to the fire and cook for 10 to 15 minutes or until the veggies reach desired tenderness.

DESSERT COURSE

Beyond the basics S'mores

Classic S'mores are delicious, but no one says you *have* to use the classic ingredients. Instead of melting a plain bar of chocolate to your S'mores, add your favorite candy bar—for instance, Reese's Peanut Butter Cups, Twix, Milky Way, etc. Once you serve these, you may just be asked to make this dessert all year long.

There you have it: A full—and fun—menu to help you create a festive fireplace (or campfire or firepit) meal. Try out these recipes and spark a new holiday tradition! ■



If you're expecting holiday guests, whether in person or online, Bingo is one activity that can help bring everyone together. Most of us know the rules or can learn them in a snap. You can have fun creating your own game or use the following links to get free printable holiday-themed Bingo cards.

With so many fun bingo theme options, you'll never run out of new versions to try. Make the experience even more fun with some festive prizes, music and snacks. Whether you get to claim the first "BINGO!" or not, you'll still be a winner as you share some memorable times together this season with minimal expense and effort.

So bust out the bingo cards this holiday or whenever your friends and family want a traditional, all-ages activity that doesn't involve a digital screen! ■



Hallmark Channel Christmas Movie Bingo

<https://tinyurl.com/umsmyvpj>



Christmas Images Bingo

<https://tinyurl.com/4n6eujth>



Winter Wonderland Bingo

<https://tinyurl.com/594fnwua>



Snowman Bingo

<https://tinyurl.com/8kj7yfb4>



Winter Images Bingo

<https://tinyurl.com/2yv7mxv7>



We take your data security seriously

Protecting your personal data from today's breed of cybercriminal is a main focus in our firm. We continue to implement best-of-breed technologies and enhance our internal processes to keep your sensitive data safe and secure.

***Thank you for making us
your trusted advisor***