

# Pandemic Planning – Part Four

Action Items



The purpose of this four part series is provide a brief overview of the importance of planning EVEN during troubled times and to help you create a financial plan for both your opportunities and challenges.

Focus: Getting started with an emergency savings account. Investing for your future with at retirement account.

## Questions to Ask and Answer:

<i>Emergency Savings</i>	
<b>Savings Amount</b>	<i>How much will you save per week or per pay period? Be consistent and protective of your progress ESPECIALLY in the beginning. Don't look at the amount saved just be mindful of the habit you are developing.</i>
<b>Definition</b>	<i>What is an "emergency"? Emergency savings should not be an extension of your checking account or fun money.</i>
<b>Location</b>	<i>Should be placed in an interest-earning bank account, such as a money market or interest-earning savings account that can be accessed easily without taxes or penalties.</i>
<b>Repayment Plan</b>	<i>How will withdrawals be repaid?</i>



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<i>Retirement Investing</i>	
<b>Does your employer have a retirement savings plan for employees?</b>	<i>If yes, what kind? (See page 3)</i>  <i>How much can you consistently invest?</i>
<b>How risk tolerant are you?</b>	<i>How comfortable you are with risk, changes in the market and/or your account?</i>
<b>How much time do you have to save?</b>	<i>How many years until you need to begin using the money saved?</i>
<b>Which investments are you considering?</b>	<i>How have the funds performed in the past? How is the fund managed?</i>

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<b>How to Get More Information</b>	<p><b>Contact me:</b> Website: <a href="http://beingbrokeisntcute.com/">http://beingbrokeisntcute.com/</a> Email: <a href="mailto:beingbrokeisntcute@gmail.com">beingbrokeisntcute@gmail.com</a> YouTube: <a href="https://www.youtube.com/channel/UC1kYYmhYDN4LLF4jjSuL78Q">https://www.youtube.com/channel/UC1kYYmhYDN4LLF4jjSuL78Q</a> Facebook: <a href="https://www.facebook.com/beingbrokeisntcute">https://www.facebook.com/beingbrokeisntcute</a></p> <p><b>Types of Plans Available:</b></p> <ul style="list-style-type: none"><li>- <b>401(k)s</b> are the version that corporations offer to their employees. (Roth 401(k)s are a subgroup that has different tax treatment.)</li><li>- <b>403(b)s</b> are for employees of public education entities and most other nonprofit organizations.</li><li>- <b>457s</b> are for state and municipal employees, as well as employees of qualified nonprofits.</li></ul> <p><b>Thrift Savings Plans (TSPs)</b> are for federal employees.</p>
<b>Links</b>	<p><b>Saving for an emergency</b> <a href="https://www.wellsfargo.com/financial-education/basic-finances/manage-money/cashflow-savings/emergencies#:~:text=Emergency%20savings%20are%20best%20placed%20in%20an%20interest-earning,if%20the%20funds%20need%20to%20be%20accessed%20quickly.">https://www.wellsfargo.com/financial-education/basic-finances/manage-money/cashflow-savings/emergencies#:~:text=Emergency%20savings%20are%20best%20placed%20in%20an%20interest-earning,if%20the%20funds%20need%20to%20be%20accessed%20quickly.</a></p> <p><b>Ultimate Guide to Retirement</b> <a href="https://money.cnn.com/retirement/guide/401k_basics.moneymag/index.htm?iid=EL">https://money.cnn.com/retirement/guide/401k_basics.moneymag/index.htm?iid=EL</a></p> <p><b>How to Find a Financial Advisor if You're Not Rich</b> <a href="https://money.usnews.com/financial-advisors/articles/how-to-find-a-financial-advisor-if-youre-not-rich">https://money.usnews.com/financial-advisors/articles/how-to-find-a-financial-advisor-if-youre-not-rich</a></p> <p><i>I am not associated with or sponsored by any of the companies above. The articles suggested provide good information and should be used at your own discretion."</i></p>

