

Financial Setbacks? Regroup and Rebuild

THANK YOU, EVERYONE. THANK YOU, MELANIE. THANK YOU TO THE REST OF THE TEAM FOR JOINING US THIS AFTERNOON. I WANT TO THINK, MY SECURE ADVANTAGE, AS WELL, THEY HAVE BEEN AROUND FOR QUITE A FEW YEARS PROVIDING IMPACTFUL AND EDUCATIONAL CONTENT. YOU CAN BEGIN YOUR JOURNEY TOWARDS A BETTER FINANCIAL LIFE. WITH TODAY'S SESSION, FINANCIAL SETBACK, REGROUP AND REBUILD. I WANT TO WELCOME YOU TODAY. WHY DON'T WE GET STARTED? A LITTLE BIT ABOUT WHO THE SPEAKER IS TODAY. HECTOR RAMOS. I AM CURRENTLY A MANAGING MEMBER OF AN INVESTMENT ADVISORY FIRM THAT WORKS WITH NONPROFITS. ALSO, A SELECT GROUP OF CLIENTS. I ALSO SPENT A GOOD PORTION OF MY TIME AT THE NONPROFIT LEVEL. I WILL HAVE SOME THINGS TO TALK ABOUT AS FAR AS RESOURCES ON THE NONPROFIT SIDE. I CAN HELP YOU WHEN IT COMES TO LOOKING AT RESOURCES WHEN IT COMES TO FINANCIAL SETBACKS. I SPENT 19 YEARS WORKING AT FINANCIAL SERVICES. NOTABLE FIRMS, MORGAN STANLEY, MORGAN LYNCH. I CALLED BROOKLYN MY HOME. ANYTHING THAT I COULD DO FOR PERSONAL DEVELOPMENT, I AM 100% FOR IT. WHAT ARE WE LOOKING AT FOR THE AMOUNT OF TIME WE ARE SPENDING HERE TODAY? THIS IS OUR AGENDA. SOMEBODY SAYS THEY CAN'T HEAR ANYTHING, BUT WHEN I TEST MY SPEAKERS, THEY WORK. WHEN FACED WITH A FINANCIAL SETBACK, THE FIRST STEPS YOU CAN TAKE CAN SOMETIMES BE THE MOST DIFFICULT ONES. WHERE DO I START? IT IS LIKE HAVING -- WHERE IS THAT ROADMAP? THE PURPOSE OF THIS CLASS IS TO OUTLINE. A COURSE OF ACTION, TO GIVE YOU THAT ROADMAP SO YOU SHOULD BE ABLE TO APPLY WHEN A SETBACK ARISES INTO YOUR LIVES OR YOUR FAMILIES, YOU ARE ABLE TO SAY, I HAVE SOMETHING THAT I CAN GO BACK TO AND LEAN ON. REGROUPING, REBUILDING, STAYING THE COURSE, AS WE ENCOURAGE YOU TO DO, OUR HOPE IS THAT YOU WILL STILL THE REDUCTION OF STRESS. YOU WILL FEEL MORE CONFIDENT. AND, YOU HAVE A PLAN THAT YOU CAN PUT TOGETHER. NOT ONLY WILL YOU HELP YOURSELF AND YOUR FAMILY, BY, YOU MAY BE ABLE TO PROVIDE GUIDANCE TO YOUR FAMILY AND FRIENDS. MAYBE YOU ARE NOT HAVING A FINANCIAL SETBACK, BUT MAYBE A LOVED ONE IS? SETBACKS -- WE ALL KNOW THAT SETBACKS COME IN ALL SHAPES AND SIZES. WITH A LOT OF PERSONAL FINANCE DATA, A LOT GOES INTO THE SUBJECT BECAUSE SO MANY PEOPLE ARE CONCERNED ABOUT OUR FINANCIAL WELL-BEING. DID YOU KNOW THE NUMBER ONE RESPONSE THAT MOST PEOPLE GIVE WHEN ASKED ABOUT A SETBACK, THAT HAS SIGNIFICANTLY TURNED THEIR LIVES UPSIDE DOWN, IT MIGHT BE SURPRISING, BUT, TRANSPORTATION ISSUES. THINK ABOUT IT, I'VE -- THE PANDEMIC HAD A FINANCIAL SETBACK ON SO MANY LIVES. WITHOUT THE ABILITY TO DRIVE TO WORK, TO GET GROCERIES, OR EVEN TO CARE FOR LOVED ONES, BECAUSE THE PANDEMIC PROVIDED ISOLATION, WE COULD NOT EVEN GET THERE. LIFE BECAME VERY DIFFICULT. OUTSIDE OF TRANSPORTATION, HERE ARE SOME VERY OTHER COMMON SETBACKS THAT PEOPLE MOST -- JOB OR INCOME LOSS IS PROBABLY THE NUMBER ONE EFFECT THAT HAD FINANCIAL SETBACKS. TRANSPORTATION ISSUES. THERE MAY BE TAX RELATED ISSUES? WHAT ABOUT UNFORESEEN MEDICAL EXPENSES? MAYBE FAMILY CHANGES, LIKE DIVORCE OR SEPARATION. SOMETIMES WE FELL BEHIND ON OUR BILLS. I AM SURE WE CAN ALL LIST OTHER RELATED FINANCIAL SETBACKS, AS WELL. WE COULD ALSO ADD AN UNRELATED OR A LEGAL MATTER THAT REQUIRED THE RETAINING OF AN ATTORNEY WHICH COMES AS A SURPRISE AT A VERY EXPENSIVE PROPOSITION. WHEN WE SAY, SETBACK AND REGROUP, IT'S REALLY ABOUT ASSESSING THE SITUATION. WE WANT EVERYONE HERE TO THINK ABOUT, WHEN THERE IS A FINANCIAL SETBACK, HOW DO WE APPROACH THAT PROBLEM? HOW DO WE ASSESS THE SITUATION? WE ARE HOPING TO HELP YOU THIS AFTERNOON WITH STARTING THAT PROCESS. WHAT ARE THE ASSUMPTIONS THAT GO INTO THAT? OUR FIRST ASSUMPTION, THE FINANCIAL SETBACK IS INFLUENCING THAT NUMBER ONE FACT THERE, AND COME. IF YOU TWO INCOME

HOUSEHOLD, YOU MAY LOSE AN INCOME IF ONE PERSON GETS RELOCATED FOR WORK OR SIMPLY LOSES THEIR JOB. THE SETBACK MAY BE TEMPORARY, BECAUSE WE DON'T KNOW? THE TEMPORARY LOSS OF INCOME DUE TO WORK, IT COULD BE ILLNESS, AS WELL. WHEN THE PRIMARY IMPACT IS THE REDUCTION OF INCOME, IT PAYS TO ASSESS, WHAT TIMEFRAME? HOW LONG ARE WE LOOKING AT WHEN IT COMES TO THE LOSS OF INCOME? IS IT, SIX MONTHS OR LONGER? SOMETIMES, INDEFINITE. WE MAY NOT KNOW THAT? IS THE LENGTH OF TIME IS UNCLEAR, IT MAY BE A GOOD IDEA TO START PUTTING TOGETHER A PLAN BASED ON WHAT'S CALLED A, " WORST-CASE SCENARIO ." ANOTHER QUESTION TO CONSIDER, WHAT ARE MY OPTIONS FOR REPLACING LOSS INCOME? CAN SOME BE REPLACED FROM SOCIAL SECURITY DISABILITY INSURANCE? MAYBE, ON A PLANET? THAT WILL NOT COVER 100% OF THE LOST INCOME, BUT IT WILL HELP WITH CUSHIONING THE SETBACK. MAYBE INSURANCE PAYMENTS, AMOUNT OVER DEDUCTIBLE, CAN BE A POSSIBILITY. IF YOU HAVE A DISABILITY POLICY, LOOK AT THAT. IT MIGHT HAVE AN ELIMINATION PERIOD. IT MIGHT TAKE, 30, 60, MAYBE 90 DAYS, UNTIL BENEFITS START TAKING IN . LOOK AT YOUR DISABILITY POLICY. IF YOU DO NOT HAVE ENOUGH EMERGENCY SAVINGS, CAN YOU EARN INCOME IN ANY OTHER FASHION? MAYBE YOUR PARTNER CAN WORK OVERTIME OR GET A TEMPORARY JOB TO REPLACE A PERCENTAGE OF YOUR LOST INCOME. YOU MIGHT CONSIDER TAKING OUT A HOME EQUITY LOAN . OR AGAINST A RETIREMENT SAVINGS PLAN, IF THAT IS AVAILABLE. WE WILL GO THROUGH WHAT THE OPPORTUNITY COSTS AS WELL. IDEALLY, YOU WILL NOT HAVE TO TAKE OUT A LOAN OR PAY INTEREST TO GET TO THE SETBACK. IT'S ALSO IMPORTANT TO CONSIDER, WHAT ARE MY OPTIONS AND CHOICES I HAVE AVAILABLE TO ME? WHAT IF THE SETBACK IS ON THE EXPENSE SIDE OF YOUR PERSONAL FINANCE? MAYBE, A LARGE MEDICAL EXPENSE OR DAMAGE TO YOUR HOME THAT IS NOT COVERED BY INSURANCE. MAYBE IT IS A SETBACK FROM A LEGAL LAWSUIT THAT YOU HAD TO RETAIN AN EXPENSIVE LAWYER. WHATEVER THE REASON, YOU NEED TO ASK YOURSELF SIMILAR QUESTIONS THAT WE DISCUSS CONCERNING INCOME. IS THIS ONE TIME OR TEMPORARY? IS IT GOING TO BE AN ONGOING EXPENSE? WHAT IS THE TIMELINE ? IF THERE IS A FINANCIAL SETBACK, ARE THERE OPTIONS THAT YOU CAN HAVE PAYMENT OPTIONS THAT CAN BE ENTERED INTO ? DO YOU HAVE AN INSURANCE POLICY COVERING SOME LEVEL OF COVERAGE ? LASTLY, DO YOU HAVE BILLABLE SAVINGS , OR CAN YOU GET ALONG? THESE ARE THINGS THAT YOU NEED TO THINK ABOUT , WENT TO ADDRESS THE FINANCIAL SETBACK? IT IS ALWAYS BEST TO HAVE SOME KIND OF ACTION PLAN IN PLACE. YOU WANT TO MAKE SURE TO SEE WHAT THE FULL EXPENSE AND OPTIONS AVAILABLE ARE WHEN IT COMES TO A REPAYMENT PLAN. THE OTHER IMPORTANT STEP IN THE ASSESSMENT PROCESS, TAKE INTO CONSIDERATION ALL OF THE INCOME OPTIONS. IT MAY BE BENEFITS THAT YOU HAVE ACCESS TO, OR LOCAL GOVERNMENT SPONSORED PROGRAMS THAT MAY BE ABLE TO LEND A HELPING HAND. THERE ARE A LOT OF NONPROFIT ORGANIZATIONS THAT A LOT OF INDIVIDUALS ARE NOT AWARE OF , THAT CAN BE OF HELP. I WILL TALK ABOUT THOSE IN A FEW MINUTES. A GOOD PLACE TO START IS, UNEMPLOYMENT BENEFITS FOR YOU THAT BECOMES A SUPPLEMENT TO YOUR INCOME. ANOTHER OPTION, DOUBLE CHECK INSURANCE COVERAGE. ESPECIALLY IF YOU HAVE AN ILLNESS LIKE A DISABILITY. LIKE I SAID BEFORE, IF IT'S A DISABILITY, MAKE SURE YOU UNDERSTAND WHEN THOSE BENEFITS START SO YOU CAN PLAN AHEAD. SEE IF YOUR EMPLOYER OR STATE HAS ANY INSURANCE PROGRAM THAT CAN PROVIDE SOME INCOME, TEMPORARILY. IF YOUR TWO INCOME HOUSEHOLD AND ONE PERSON LOSES OR HAS TO GIVE UP THEIR JOB FOR A PERIOD OF TIME, CHECK TO SEE IF YOU QUALIFY FOR UNEMPLOYMENT COMPENSATION BENEFITS TO HELP YOU. DEPENDING ON THE SETBACK, SOME EMPLOYERS, EVEN THIRD-PARTY BUSINESSES, SUCH AS BANKS, CREDIT UNIONS, THEY MAY OFFER GRANTS OR LOANS TO HELP PEOPLE THROUGH A SETBACK. IF YOU HAVE TROUBLE PAYING YOUR MORTGAGE OR RENT, WE RECOMMEND THAT YOU REACH OUT TO THE SERVICER OF YOUR LOAN BEFORE YOU MAKE THE CHOICE TO STOP MAKING PAYMENTS. AFTER YOU EXPLAIN YOUR SITUATION, THEY WILL HOPEFULLY BE WILLING TO MODIFY A MORTGAGE OR PROVIDE A LEVEL OF ASSISTANCE THAT YOU WILL BE

ABLE TO GET THROUGH TO HELP YOU THROUGH THE SETBACK. HOPEFULLY IT WILL ONLY BE TEMPORARY. THAT IS TIME-LIMITED. LASTLY, THEY COULD BE FEDERAL PROGRAMS, IF YOU ARE RECOVERING FROM A NATURAL DISASTER OR ANOTHER WIDESPREAD SETBACK. WE ALL HAVE SEEN THROUGHOUT THIS HOME THROUGH THE PANDEMIC THAT WE HAVE SEEN A LOT OF PROGRAMS CAME INTO EFFECT BECAUSE OF GOVERNMENT INTERVENTION. THERE MAY BE LOCAL PROGRAMS THROUGH NONPROFITS OR CHURCHES TO HELP RECOVER THROUGH AN EVENT THAT IMPACTED A COMMUNITY. A LOT OF INDIVIDUALS DO NOT KNOW THAT LOCAL HUMAN RESOURCES ADMINISTRATION HAVE OPTIONS. IF YOU KNOW SOMEBODY WHO IS BEHIND ON THEIR MORTGAGE, THERE IS A ONE-SHOT DEAL OPTION THAT CAN HELP YOU WITH PAYMENTS OF ARREARS, AS LONG AS THEY KNOW YOU CAN CONTINUE PAYMENTS GOING FORWARD. THAT INCLUDES ARREARS IN MORTGAGE PAYMENTS AND RENTAL PAYMENTS, AS WELL. IT'S ALWAYS GOOD TO HAVE THE RESOURCES OF A CERTIFIED COUNSELOR. EVEN GOING BACK TO YOUR EAP BENEFITS OR THROUGH A COUNSELING AGENCY TO FIND OUT, WHAT BENEFITS ARE AVAILABLE TO ME? IT'S ALWAYS GOOD TO WORK WITH A MONEY COACH, AS WELL. THESE ARE THINGS THAT MIGHT BE IMPACTFUL. SOMETIMES THEY ARE FREE OF CHARGE. WHEN WE TALK ABOUT THE INCOME ASPECT AND TO TRY TO REPLACE THAT, LET'S LOOK AT THE EXPENSE SETBACK. WHAT EXPENSES CAN BE REDUCED? NOW THAT WE HAVE AN ASSESSMENT OF TIMEFRAME, THE SCOPE OF A SET PACK, THE NEXT STEP IS TO SEE IF WE CAN ASSESS, ASSESS OUR BUDGET OR FIND SAVINGS THAT COULD BE REDIRECTED TOWARD REPLACING INCOME OR PAYING AN EXPENSE -- WE RECOMMEND THAT YOU START WITH WHAT WE MIGHT ASSUME ARE WHAT ARE CONSIDERED SET EXPENSES. REACH OUT TO EACH CREDITOR, SERVICE PROVIDER, TELL THEM YOU ARE EXPERIENCING A FINANCIAL SETBACK AND WOULD LIKE TO REDUCE YOUR PAYMENTS OR LEVEL OF SERVICE. SEE WHAT THEY OFFER. I COULD TELL YOU THAT A FEW YEARS AGO I WAS PAYING \$200 A MONTH IN CABLE BILLS. I WAS NOT EVEN UTILIZING ALL THE SERVICES. I WAS ABLE TO LOOK AT WHAT WAS CALLED, CUTTING THE CORD. TO REDUCE MY MONTHLY ENTERTAINMENT ON THE CABLE SIDE BY OVER 35%. INSTEAD OF PAYING \$200, I PAY \$89 FOR INTERNET, AND \$40 FOR A STREAMING TV SERVICE. THAT CUT MY SAVINGS BY \$35 A MONTH. IT MIGHT NOT SEEM LIKE A LOT, BUT AT THE END OF THE YEAR, THAT'S ABOUT \$420 OF SAVINGS. IF YOU WERE TO DO THIS EXERCISE AND LOOK AT THESE EXPENSES, \$35, ANOTHER \$20, ANOTHER \$25, IT ADDS UP. WHAT I WANT YOU TO DO, A PLAN OF ACTION, CREATE A BUDGET. LOOK AT YOUR ENTIRE BUDGET AND SEE IF THERE ARE EXPENSES THAT YOU CAN JUST REDUCE OR DISCONTINUE. FOR INSTANCE, BEING A MEMBER OF A HEALTH OR A DIFFERENT KIND OF CLUB OR A SUBSCRIPTION THAT YOU MIGHT BE ABLE TO ELIMINATE. SEE IF THERE ARE OTHER EXPENSES THAT CAN BE STOPPED SO YOU CAN REDIRECT THIS MONEY TO HELP YOU GET THROUGH THE SETBACK. YOU MAY EVEN HAVE TO CONSIDER DISCONTINUING DEDUCTIONS FROM YOUR PAYCHECKS SUCH AS CONTRIBUTION TO THE RETIREMENT OR SAVINGS ACCOUNTS, AS TEMPORARY. AS A REDUCING, ON THE EXPENSE SIDE, WE CAN LOOK AT OTHER EXPENSES, AS WELL. EVEN TEMPORARY DEDUCTIONS. WE WANT TO BE ABLE TO SEE, HOW CAN I REALLY SORT OF GET ON THE EXPENSE SIDE, TO BECOME MUCH MORE PLANNING WHEN IT COMES TO BRINGING IN MORE MONEY. WHEN YOU REACH CHALLENGING TIMES, WHAT I WANT EVERYONE TO REMEMBER, IF YOU WANT TO BE ABLE TO REFLECT HOW YOU EMBRACE THAT FEAR OF THE PAST. HOW DID YOU GET THROUGH IT? THROUGHOUT LIFE, WE KNOW THAT LIFE IS CHAOTIC, IT'S INEVITABLE THAT CERTAIN SCENARIOS WILL ARISE. THEY WILL CHALLENGE YOU IN WAYS YOU PROBABLY NEVER EVEN IMAGINED WE WANT TO BE ABLE FOR YOU TO -- THE KEY THING TO THINK ABOUT, TRY TO REMEMBER THAT IF YOU HAVE ASSISTANCE LIKE THROUGH A COACH, OR AN ADVISOR, THEY ARE THERE TO HELP YOU. THEY PROBABLY WENT THROUGH SOME OF THOSE SCENARIOS THEMSELVES AND HELD GET THEMSELVES OUT OF A PARTICULAR WAY SO THEY CAN HELP YOU THROUGHOUT THE PROCESS. HERE ARE SEVERAL SCENARIOS THAT I WANT TO BRIEFLY GO OVER, AND THERE ARE SOME SOLUTIONS TO HELP YOU FRAME WHAT TYPICAL ACTIONS

YOU MIGHT TAKE. FOR INSTANCE, DECLINING CREDIT SCORE. FINANCIAL STRESS. WHAT HAPPENS WHEN YOU INCREASE THE DEBT LOAD? THE EXPENSES DURING A CRISIS ARE OFTEN CITED AS, CAR PAYMENTS, AS WELL. CONSIDER REPLACING AN OLD CAR WHILE CONSIDERING OTHER THINGS THAT ARE BADLY NEEDED TO BE REPLACED. ESCALATING CARD BALANCES COULD BE ANOTHER CHALLENGING SCENARIO. EVEN TAPPING INTO EMERGENCY SAVING FUNDS. SOMETIMES WE DON'T EVEN HAVE THOSE TO LOOK INTO WHEN IT COMES TO, HOW DO WE GO ABOUT LOOKING AT THESE VARIOUS SCENARIOS THAT CAN HELP US TO RELIEVE THAT ANXIETY? I AM A BIG BELIEVER IN COMMUNICATION. IF YOU ARE ON A TEAM AND THE A UNITED FRONT ON THE FAMILY SIDE, EVERYONE CAN PITCH IN TO HELP OUT FINANCIAL SETBACK SOMETIMES BRING AN ARRAY OF EMOTIONS, I WILL TELL YOU THAT. THEY CAN MAKE US FEEL SOMEWHAT EMBARRASSED OR OVERWHELMED. THE BEST TEAM YOU HAVE, THE FAMILY THAT YOU KEEP. THE LOVED ONES. IT'S IMPORTANT TO COMMUNICATE WITH YOUR LOVED ONES. YOUR FAMILY MEMBERS. TO CREATE A GAME PLAN TO MOVE FORWARD. YOU CAN ALSO INVOLVE THE HOUSEHOLD BY NOT TELLING THEM EVERY SINGLE DETAIL. YOU DO NOT HAVE TO GO INTO THE MINUTIA OF THINGS, BUT CREATE A ALL HANDS ON DECK SPACE SO THAT EVERYONE IS CONTRIBUTING TO GET THROUGH THIS SITUATION. LASTLY, CLOSE FRIENDS ARE ALSO A RESOURCE. THEY COULD OFFER SUPPORT, AS WELL AS OTHER RESOURCES TO HELP. NETWORKING WITH FAMILY, FRIENDS, TO SEE IF THEY KNOW ABOUT OTHER JOB OPPORTUNITIES? SITUATIONS HAPPEN TO THE BEST OF US. HAVING TO TURN TO MAKE THE PROGRESS EASIER IS SOMETIMES BETTER THAN EXPECTED IF WE COMMUNICATE IT AND WE HAVE A TEAM THAT IS AVAILABLE TO US. TO HELP US THROUGHOUT THIS TEMPORARY SETBACK. WHAT DO WE DO? WE ARE ASSESSING. WE ARE REGROUPING. WE ARE COMMUNICATING. WE ALSO WANT TO REACH OUT. MANY COMPANIES HAVE HARDSHIP PROGRAMS. YOU HAVE TO LOOK INTO WHAT IS AVAILABLE TO EACH EMPLOYEE. WITH CREDITORS, WE CAN LOOK INTO MISTRESS INTEREST LOWERING. EVEN SOME CREDITORS MIGHT APPRECIATE IF SEEING A BUDGET OR HEARING YOUR PARTICULAR GOALS OR HOW LONG IT WILL BE BEFORE YOU INTEND TO RETURN THE PAYMENTS. THAT'S WHY WE RECOMMEND HAVING THESE CONVERSATIONS AFTER YOU ASSESS THE COMMUNICATION OF THAT PARTICULAR SETBACK. IF IT IS MEDICAL, HOW LONG WILL IT LAST? JOB RELATED, HOW LONG WILL THAT LAST? REVIEW YOUR SPENDING IN DETAIL. HOW ABOUT HAVING A WRITTEN GOAL? RIDE OUT YOUR GOALS. THIS IS DESIGNED TO GET YOU THROUGH IT. YOU CAN VERBALLY THINK ABOUT THESE THINGS AND MENTALLY PROCESS THEM, BUT MAYBE IT IS BEST TO HAVE IT IN WRITTEN FORM? I THINK ONCE YOU HAVE ALL THESE THINGS IN PLACE, YOU WILL BE MORE CONFIDENT AND EQUIPPED TO POSSIBLY NEGOTIATE MORE EFFECTIVELY WITH CREDITORS AND EVEN OTHER OBLIGATIONS THAT YOU MIGHT HAVE. OTHER RESOURCES TO LOOK INTO, ESPECIALLY AROUND HOUSING AND MORTGAGE MODIFICATION, PAYMENT ASSISTANCE PROGRAMS. EVERY STATE OFFERS PROGRAMS TO KEEP HOMEOWNERS FROM LOSING THEIR PROPERTIES. CONNECT WITH YOUR LOCAL OFFICE TO SEE WHAT OPTIONS ARE AVAILABLE TO YOU AND WHAT IS BEING PRESENTED? I SUGGEST THAT YOU WORK WITH A HARD CERTIFIED LOCATION. LOOK AT HUMAN RESOURCES ADMINISTRATION. IF YOU KNOW SOMEBODY BEHIND IN THEIR MORTGAGE BECAUSE THEY LOST THEIR JOB BECAUSE OF THE PANDEMIC AND THEY ARE BEHIND ON RENT, THERE ARE ASSISTANCE AVAILABLE. IF YOU'RE CURRENTLY RENTING, IF YOU KNOW SOMEBODY IS BEHIND AND THEY ARE IN THE PROCESS OF POSSIBLY BEING EVICTED, THERE ARE RESOURCES, AS WELL. THESE ARE FEDERAL AND LOCAL PROGRAMS AND THEY OFFER THESE RESOURCES. YOU CAN LEARN MORE BY LOOKING AT SOCIAL SERVICES RESOURCES. HRA, IS A GOOD SITE. I WILL ASK YOU TO LOOK AT HUD CERTIFIED COUNSELING AGENCIES. MANY EMPLOYEES ARE NOT AWARE OF RESOURCES THAT ARE AVAILABLE THROUGH THEIR EMPLOYER. AN ASSISTANCE PROGRAM. ALWAYS CHECK TO SEE IF THERE ARE RESOURCES OR SERVICES AVAILABLE THROUGH YOUR EMPLOYER AND THEN GO OUTSIDE YOURSELF. WHAT YOU ARE DOING, YOU'RE LOOKING AT YOUR CIRCLE OF INFLUENCE. FAMILY

MEMBERS, EMPLOYERS, AND, THE COMMUNITY AT LARGE. IT COULD BE PART OF A CHURCH COMMUNITY. YOU MIGHT FIND RESOURCES THERE. CHECK WITH FRIENDS AND FAMILY TO SEE IF THEY ARE AWARE OF POTENTIAL RESOURCES THAT ARE AVAILABLE LOCALLY. IF IT SETBACK BY A NATURAL DISASTER , THE RECENTLY HAS BEEN ONE THAT HAS AFFECTED A LOT OF HOMEOWNERS, THERE MAY BE RESOURCES THROUGH THE GOVERNMENT THAT ARE AVAILABLE? IF YOU ARE AN INDIVIDUAL OR IN A FAMILY UNIT, IDENTIFY SOMEBODY AS A MENTOR. SOMEBODY THAT YOU CAN FALL BACK ON IF YOU HAVE QUESTIONS. ANOTHER GREAT RESOURCE, EPA E AP PROGRAM. THIS IS SOMEONE WHO IS EXPERIENCED. NO HIDDEN AGENDA OR INCENTIVE TO DO ANYTHING OTHER THAN TO BE YOUR PARTNER. THEY WANT TO BE ABLE TO HELP YOU EXECUTE THAT GAME PLAN. TO GET YOU OUT OF THE SETBACK. REBUILD. THIS IS THE TIME TO TAKE ACTION. NOW THAT WE HAVE SCATTERED ALL OF THE NEEDED INFORMATION, WE NEED TO TAKE INVENTORY OF WHAT WE HAVE TO WORK WITH. WE NEED TO START THINKING ABOUT REBUILDING. THEN START THINKING ABOUT TAKING ACTION. A LOT OF PEOPLE HAVE DIFFICULTY TAKING ACTION BUT I HOPE THAT SOME OF THE CONTENT HERE WILL HELP YOU BEGIN THAT PROCESS. NUMBER ONE, THE FIRST THING WE NEED TO DO, DEVELOP A PLAN. THE PLAN HELPS US TO SEE EXACTLY WHAT OUR NEXT STEPS ARE . AS WE DEVELOP A PLAN, WE NEED TO MAKE SURE THE ACTION STEPS, THAT THEY ARE MEASURABLE AND ATTAINABLE. THESE GOALS NEED TO BE MEANINGFUL. THEY HAVE TO BE MEANINGFUL BECAUSE THEY WILL BE IMPORTANT ENOUGH FOR US TO HAVE THE MOTIVATION TO SUSTAIN THEM. FINALLY, WE NEED TO SET DEADLINES. WHEN DO WE NEED TO GET THIS DONE BY? TO ASSESS A PLAN, WE HAVE TO INCORPORATE ALL OF THESE ELEMENTS. HAVE PEOPLE HEARD ABOUT SMART GOALS? THIS STARTS WITH SOMETHING SPECIFIC. THEN YOU HAVE IT "MEASURABLE.". THEN YOU FIGURE OUT IF IT IS A TENABLE AND RELEVANT TO THE SITUATION THAT YOU FACE. YOU WANT TO HAVE IT BE TIME BOUND. AFTER THE SESSION, IF YOU WERE TO GOOGLE SMART GOAL ON A BROWSER, IT WILL COME UP WITH THIS. EMPLOYERS USE SMART GOALS, NONPROFITS USE IT, IT BECOMES A FRAMEWORK FROM WHERE TO BEGIN AND START. HOW DO WE START? YOU SEE HERE A SHEET OF PAPER . WHETHER THE SETBACK WAS INCOME OR EXPENSE RELATED, SET IT , RIDE IT DOWN. TAKE NOTES. USE WHATEVER TOOL IS AVAILABLE TO YOU TO RIDE THINGS DOWN. IF YOU'RE ON A TRAIN COMMUTING, DON'T RIDE THINGS DOWN WHEN YOU ARE DRIVING, OF COURSE, BUT IF YOU HAVE THE TIME TO SIT DOWN AND REFLECT -- AN EXAMPLE OF A SIMPLE EFFECTIVE PLAN. WHEN THE GOAL IS TO CUT BACK ON EXPENSES, SAY, FOR EMERGENCIES SO YOU DO NOT HAVE TO FALL BEHIND IF THE SETBACK WERE TO HAPPEN AGAIN. CREATE A SIMPLE BUDGET BY THE END OF THIS WEEK. THAT IS SPECIFIC AND IT GIVES YOU A TIME LIMIT. ESTABLISH A SAVINGS OF \$1000 . HOW ARE YOU GOING TO GET THERE? YOU TAKE 200 DOLLARS PER MONTH FOR FIVE MONTHS. THAT'S HOW YOU GET THERE. THEN YOU CAN SAY, I WILL INCREASE MY INCOME BY \$500 PER MONTH. WHAT ARE THE OPTIONS YOU WILL EXPLORE TWO -- I HAD A CONVERSATION WITH SOMEONE RECENTLY, HE SAID, I MADE SO MUCH MONEY AND DIDN'T REALIZE THAT I HAD SO MUCH STUFF I WOULD PURCHASE. I WOULD SELL STUFF ON eBAY. HE SOLD STUFF THAT WAS VARIABLE THAT WAS NOT BEING USED, TO INCREASE HIS INCOME. THE LAST ONE, INCREASE MY SCORE BY 30 POINTS. I WANT TO GET INVOLVED INTO A RECOVERY PLAN BY THE END OF THE MONTH. THERE WAS A QUESTION FROM ONE OF THE PANELISTS FROM A PARTICIPANT. WHAT IS A MONEY COACH? THAT IS SOMEONE WHO WORKS THROUGH THE EAP PLAN THAT IS ASSIGNED DEPENDING ON BENEFITS THAT YOU ARE ABLE TO SPEAK WITH A COACH THAT PROVIDES YOU WITH GUIDANCE ON FINANCIAL PLANNING. BUDGETING. ALL MATTERS, FINANCIAL. REACH OUT TO YOUR EAP, AND SEE WHAT BENEFITS ARE AVAILABLE THROUGH A MONEY COACH, AS WELL. WE TALKED A LITTLE BIT ABOUT THAT BUDGET. A LOT OF PEOPLE SAY, BUDGETS REALLY DON'T WORK BECAUSE IT ANTICIPATES FUTURE SPENDING. SOME PEOPLE ACTUALLY LOOK AT TRACKING MONEY IN AND OUT OF THEIR LIVES. TYPICALLY, IF YOU DON'T HAVE A BUDGET, TRY TO CREATE ONE. YOU COMPARE THAT REGULAR BUDGET TO A NO-FRILLS BUDGET. WE MAY HAVE A

REGULAR BUDGET AND MANAGE OUR MONTHLY EXPENDITURE . EXPENSES ARE NECESSITIES. THEY ARE THINGS WE CANNOT COMPROMISE ON. BECAUSE IT'S RELATED TO KEEPING YOUR HOME , KEEPING THE UTILITIES ON, KEEPING YOUR CAR , PHONE EXPENSES. WE COULD KEEP THIS BUDGET , WHEN WE FIND OURSELVES WITH A SETBACK, ASSESS YOUR NO-FRILLS BUDGET. THE IDEA, WE WILL REDIRECT MONEY FOR WHAT IS MOST IMPORTANT. THEY ACTUALLY DO A HIERARCHY. WHAT IS MOST IMPORTANT AT THIS POINT TO GET BY? WHAT IS PRIORITY? HOME IS PRIORITY. UTILITIES AND ALL THE OTHER THINGS. THIS WILL COMPARE THE REGULAR TO A NO-FRILLS. WE CAN SEE VISUALLY WHAT IT LOOKS LIKE. YOUR PERSONAL SITUATION, THINK ABOUT WHAT YOU MUST PAY THAT HAVE PRIORITY? EVERYBODY HAS THE PRIORITIES. THEIR PRIORITIES ARE DEFINITELY KEEPING YOU HOME, KEEPING YOUR PLACE FOR LIVING. THEN THERE ARE POSSIBILITIES TO DIFFER. PAYMENTS. OF THAT AMOUNT, HOW MUCH CAN YOU DIFFER? YOU MIGHT BE ABLE TO CUT OUT DISCRETIONARY EXPENSES AS A TEMPORARY MOVE TO FOCUS ON NECESSITIES UNTIL THE CIRCUMSTANCES CHANGE. THESE ARE THE THINGS YOU WANT TO BE ABLE TO THINK ABOUT AS WE COMPARE. REMEMBER, THIS REQUIRES YOU TO SIT DOWN AND RIDE THINGS OUT. DO A BUDGET . IT DOES NOT HAVE TO BE A CREATIVE SPREADSHEET. IT CAN BE JUST ON A PAGE FOR YOU TO GET STARTED. ONE OF THE THINGS WE MIGHT HAVE CONTROL OVER -- WE DO NOT HAVE CONTROL OVER THINGS THAT HAPPEN OUTSIDE, BUT WE MIGHT HAVE CONTROL OVER REBUILDING INCOME. SOMETIMES WE HAVE TO DO THAT TO GET BACK ON TRACK. INCOMES BECOMES ONE OF THE MAIN FACTORS WHEN IT COMES TO REINSTATING NORMALIZED PAYMENTS. IT COULD BE ANYTHING FROM , FILING FOR UNEMPLOYMENT. TO FINDING A NEW JOB. TO EXPLORE OTHER OPTIONS THROUGH YOUR COMPANY LIKE A PROMOTION. YOU MIGHT HAVE TO GET A SECOND JOB. WE WANT TO BE ABLE TO KNOW THAT FINDING A SECOND JOB, LOOK AT THE BENEFITS AND THE DETRIMENTS, AS WELL. DOING A SECOND JOB MAY CAUSE MORE ANXIETY BECAUSE YOU ARE WORKING MORE HOURS. YOU NEED TO KEEP IN MIND THAT YOUR HEALTH COMES FIRST. WE DO NOT WANT ANYONE TO FEEL THAT THEY HAVE TO DO SOMETHING AND THEN COMPROMISE THEIR HEALTH BY DOING SOMETHING. UNEMPLOYMENT OR OTHER SOURCES, IF THE SETBACK IS TEMPORARY, WE HOPE IT IS TEMPORARY, THERE ARE STEPS YOU WANT TO BE ABLE TO TAKE TWO DO SOMETHING LIKE, FILING FOR UNEMPLOYMENT. IT MAY BE NECESSARY TO FIND OTHER SOURCES OF INCOME, AS WELL. SIDE JOBS, THINGS LIKE THIS. THE JOB MARKET HAS CHANGED. SINCE THE PANDEMIC, THERE IS A LOT OF REMOTE WORK. SEE IF YOU CAN MAKE IT COME BY DOING REMOTE WORK ON THE WEEKENDS. EXPLORE ALL OPTIONS. UTILIZE YOUR RESOURCES. SOME EMPLOYERS MIGHT HAVE HARDSHIP GRANT PROGRAMS. OTHER RESOURCES COULD BE FINANCIAL AID FROM YOUR LOCAL GOVERNMENT. WAYS TO STAVE OFF SET EXPENSES. FOR EXAMPLE, SOME OF THE COST OF FOOD, YOU CAN GO TO LOCAL FOOD BANKS OR LOWER THE COST OF UTILITIES. YOU COULD LOOK AT LOW INCOME ENERGY ASSISTANCE PROGRAMS OR OTHER NONPROFIT PROGRAMS THAT CAN HELP YOU OUT. I ALWAYS TALK ABOUT NEW JOBS. IF THE SETBACK IS DUE TO A JOB LOSS, WILL YOU SEE IT AS AN OPPORTUNITY OR A REAL SETBACK? SOME PEOPLE MIGHT SEE IT AS AN OPPORTUNITY. IF YOU HAVE A JOB LOSS, IT COULD GIVE YOU THE OPPORTUNITY TO LOOK FOR OTHER THINGS THAT I REALLY WANT TO DO. WHETHER OR NOT YOU CAN DO THAT , YOU CAN FILE FOR AN APPOINTMENT. ALWAYS UTILIZE NETWORK OF FRIENDS AND FAMILY. UTILIZING NETWORK SITES LIKE, LINKEDIN, ANY SOCIAL MEDIA SITE THAT YOU HAVE ACCESS TO IS ALSO A BOOSTER. IF YOU HAVE A HOPE TEAM BEHIND YOU, YOU MIGHT GET LOCAL CAREER DEVELOPMENT OFF A JOB CENTER HELP WITH RESUMES. TRAINING OPPORTUNITIES, AS WELL. OF COURSE, PROMOTION AND PAY INCREASES. SOME PEOPLE DON'T LIKE TO ASK FOR PROMOTIONS OR INCREASES. MAYBE THE OPTION IS A LOOK AT GROWTH OPPORTUNITIES AT WORK TO INCREASE CASH FLOW TO HELP YOU COVER THE LOSS OF AN EXPENSE. MANY TIMES, GROWTH OPPORTUNITY MAY REQUIRE ADDITIONAL SKILLS AND EDUCATION. I SAID AT THE BEGINNING OF THIS WORKSHOP, I AM A BIG BELIEVER IN SELF-EDUCATION . GOING BACK TO SCHOOL IS A

POSSIBILITY. I DECIDED AFTER MY WHOLE CAREER IN FINANCIAL SERVICES, I DECIDED IN MY LATE 50s TO GET MY MASTERS IN PUBLIC RELATION, PART-TIME. THAT COULD POSSIBLY EQUATE TO MORE MONEY. IT ALSO EQUATES TO SOMETHING THAT I ENJOY DOING. GETTING MORE INVOLVED IN THE NONPROFIT SPACE. WE WANT TO BE ABLE TO LOOK AT THAT. I ALWAYS SAY, YOU NEVER TOO OLD TO LEARN NEW SKILLS THAT CAN RELATE TO A BETTER FINANCIAL FUTURE FOR YOU AND EVERYONE HERE. EVEN, FRIENDS. WHAT IS IMPORTANT ON THE SLIDE, CASHING OUT A RETIREMENT ACCOUNT -- I WANT YOU TO GO TO THE SPIRIT OF THE SCENARIO COME SEE YOU, IF YOU HAVE A TEMPORARY SETBACK, I KNOW I HAVE MY 401(K) PLAN, I HAVE ACCESS TO IT AND I KNOW THEY CAN HELP ME OUT. I WANT YOU TO WORK THROUGH YOUR MONEY COACH TO TALK ABOUT POSSIBLE SCENARIOS. I WANT YOU TO EVALUATE WHAT ACTIONS YOU CAN TAKE AND WHAT ARE THE COSTS INVOLVED WITH TAKING THOSE ACTIONS? YOU WANT TO COMPARE, APPLES TO APPLES. THE THREE AREAS HIGHLIGHTED, MAYBE THREE THINGS, A FINANCIAL PLAN OR MONEY COACH CAN HELP YOU UNDERSTAND IN TERMS OF EVALUATING OF WHETHER OR NOT TO TAKE A LOAN? IF YOU TAKE A LONG, IT'S FROM YOURSELF, BUT YOU HAVE TO PAY IT BACK. IN THESE SCENARIOS, WE SHOW YOU WHAT HAPPENS -- SAY FOR INSTANCE IT IS A \$10,000 HARDSHIP, YOU DECIDE TO WITHDRAW \$10,000, WHAT HAPPENS WHEN IT IS NOT TAKEN OUT AND YOU CAN -- CONTINUE TO CONTRIBUTE \$100 PER MONTH FOR A TOTAL OF \$1200 A YEAR? I WOULD TELL YOU THAT THE DIFFERENCES ARE SIGNIFICANT. THE FIRST SCENARIO, YOU WITHDRAW 10,000. YOU HAVE IMMEDIATE RELIEF. AFTER THAT, WE HAVE TO PAY TAXES. YOU HAVE TO PAY PENALTIES BELOW 59.5. THERE IS THAT 10% TAX PENALTY THAT WE HAVE TO PAY. WE ARE LEFT WITH \$7600 TO WITHDRAW. IN MIGHT HELP YOU TOWARD THE SETBACK, BUT WHAT ABOUT SOME OF THE OTHER CHOICES THAT MIGHT BE AVAILABLE, INSTEAD OF TAKING THAT \$10,000? IF YOU STAYED THE COURSE AND IT GREW OVER 40 YEARS AT 6%, IT'S HYPOTHETICAL -- THAT \$10,000 WOULD BE WORTH \$102,000 -- IF YOU PRIORITIZE SAVINGS AND YOU KNOW YOU HAVE YOUR PLAN IN PLACE, HERE WE ARE LOOKING AT THAT \$10,000 DECIDED NOT TO DRAW, BUT YOU HAVE \$1200, IT COMES TO OVER \$288,000. WHAT I'M SAYING, THIS IS ONE OPTION. THERE IS NO ONE CORRECT ANSWER WHEN IT COMES TO WHAT THE RESULT LOOKS LIKE. WE DO NOT KNOW WHAT THE FUTURE LOOKS LIKE DOWN THE ROAD. IT BECOMES A LOT EASIER TO LOOK AT THE OPPORTUNITIES, WHAT THEY COST, AS WELL. SOMETIMES THE SETBACK IS PRESENT AND NEAR. THE FUTURE IS NOT AS PRESENT AND NEAR. SOMETIMES YOU HAVE TO MAKE DECISIONS THAT YOU HAVE TO TAKE INTO CONSIDERATION FOR LONGER VIEWPOINTS. CONSIDERING WE HAVE A LONGER VIEWPOINT, 40 YEARS OUT. THE SCENARIOS TAKE INTO CONSIDERATION THE PAST PERFORMANCE. WE WILL NOT BE LOOKING AT PAST PERFORMANCE. WE WANT YOU TO BE AWARE THAT IF IT'S A DISTRIBUTION FROM YOUR RETIREMENT OR A CASH ADVANCE ON YOUR CREDIT CARD, THE INTEREST RATES CAN BE OBSERVING IT. WE WANT YOU TO THINK ABOUT, BEFORE I DO THIS, WHAT ARE THE OPPORTUNITIES AND OUTCOMES THAT YOU WANT TO THINK ABOUT? AS WE HAVE THAT FINANCIAL SETBACK, WE ARE REGROUPING AND ASSESSING AND EVALUATING. WE WANT TO CREATE NEW HABITS, STAY THE COURSE. WHAT IS THE BIGGEST LESSON LEARNED FROM A SETBACK? WHAT RESOURCES WORK WELL, INCLUDING PERSONAL? WHAT RESOURCES WERE NOT SUCCESSFUL THROUGHOUT THE TIME, NOT HELPFUL TO YOU? HOW WERE THEY UTILIZED? WHERE WERE THE WEAK SPOTS IN AREAS OF FINANCIAL RISKS THAT YOU HAVE ENCOUNTERED? THE POINT HERE, PROPERLY ASSESS SO YOU ARE POSED AND AWARE OF THE BEHAVIORS WHEN YOU WANT TO MAKE FORWARD ACTION TO CREATE A BETTER FINANCIAL FUTURE. DEVELOP A NEW MINDSET. SOMETHINGS YOU WANT TO THINK ABOUT, WHERE IS IT THAT YOU NEED TO GO? I DON'T KNOW IF ANYONE IS FAMILIAR WITH, "ALICE IN WONDERLAND"? I THINK IT IS THE CAT? A PARTICULAR WAY TO GO. HE SAID, IF YOU DON'T HAVE A MAP, AND HE WROTE CAN TAKE YOU THERE. I KNOW I AM NOT QUOTING IT RIGHT. IF YOU DO NOT HAVE A MAP THAT WILL PROVIDE YOU WITH WHERE TO GO, THEN ANY DECISION CAN TAKE YOU ANYWHERE. IF YOU HAVE THAT MAP,

YOU HAVE THE RESOURCES AVAILABLE TO YOU. WHAT THAT CAN DO, IT CAN GUIDE YOU INTO SAYING, I DO NOT HAVE ENOUGH SAVINGS AND I HAVE TOO MUCH DEBT -- WHAT WILL BE THE PLAN TO BUILD YOU UP FINANCIALLY? MORE SO, HOW CAN YOU PROTECT YOURSELF AGAINST THE BIGGEST RISK THAT COULD COME TO YOU, IN THE FUTURE? THESE ARE THE UNKNOWNNS THAT YOU MIGHT WANT TO THINK ABOUT AND TAKE INTO CONSIDERATION? THEY WILL HAPPEN. THEY MIGHT NOT HAPPEN TO US PERSONALLY, THAT COULD HAPPEN TO SOMEONE YOU KNOW. HOW CAN WE HELP THEM ASSESS? TO HELP GUIDE THEM THROUGH A DIFFICULT TIME. I THINK WE ALL SHOULD BE ABLE TO THINK ABOUT THESE THINGS. REMEMBER, STAYING THE COURSE IS NOT A LINEAR PROTECTION. THERE ARE GOING TO BE BUMPS. THERE WILL BE BUMPS IN THE ROAD AS YOU GO THROUGH THIS TOUGH TIME. I WANT YOU TO THINK ABOUT THE LESSONS LEARNED? WHAT ARE THE RESOURCES AVAILABLE TO YOU? WHAT ARE THE FINANCIAL RISKS AND WHAT IS THE MINDSET GOING TO DO TO YOU? THE RECOVERY MINDSET AND BEHAVIOR CHANGES THAT CAN ASSIST YOU ALONG THE WAY? AS I MENTIONED, IT IS NOT A STRAIGHT PATH. JUST LIKE A MAP, YOU CAN GO ON ROUTE 90. YOU CAN GO ANOTHER ROUTE, AS WELL. IT WILL GET YOU TO THE DIRECTION WHERE IT IS. I WILL TELL YOU, IT'S NOT GOING TO BE PERFECT EVERY DAY. YOU WILL ENCOUNTER SETBACKS. THEY WILL HAPPEN AND CAN HAPPEN. ASSESSING, ANALYZING, DECIDE WHAT NEEDS TO BE INCORPORATED INTO A BUDGET OR NOT -- YOU WANT TO BE ABLE TO LOOK AT THAT. RIGHT NOW WE ARE PLANNING FOR OUR YOUNGEST SON TO GO TO COLLEGE. THE UNDERESTIMATED YEARLY SCHOOL EXPENSE, HOW DOES THAT IMPACT MY FAMILY BUDGET WHEN IT COMES TO TUITION AND SCHOOL SUPPLIES? I FORGOT TO INCORPORATE ALL THE STUFF THAT GOES INTO -- HOW ARE WE GOING TO BE ABLE TO TAKE CARE OF THIS EXPENSE? EVEN IF YOU HAVE TO PLAN THAT OUT, WOULDN'T IT BE NICE IF YOU PLANNED IT FOUR YEARS AHEAD OF TIME? IF YOU HAVE A KID YOU KNOW I WAS GOING TO COLLEGE, IT MIGHT BE A LARGE TICKET ITEM TO TAKE CARE OF. WE WANT TO BE ABLE TO THINK ABOUT HOW TO GO ABOUT IT? IT IS OKAY TO MAKE MISTAKES. PEOPLE MAKE MISTAKES. ASSESS AND GET BACK ON TRACK, THAT'S IMPORTANT. THE BEST WAY TO APPLY WHAT YOU HAVE LEARNED TODAY IS TO YOUR PARTICULAR CIRCUMSTANCES, CALL THE MAGELLAN HEALTH SERVICES EAP FOR A FINANCIAL REFERRAL. THE THREE BASIC CONVERSATIONS THAT AN ATTENDEE WOULD HAVE FROM THIS COURSE, HOW WOULD THIS PARTICULAR SETBACK IMPACT MY INCOME? OR, MY EXPENSES? HOW CAN I PUT TOGETHER A PLAN AND COMMUNICATE A PLAN IN ORDER TO REACH OUT TO THE RESOURCES AVAILABLE TO ME? WHAT ARE THE RESOURCES AVAILABLE TO ME THROUGH THE EAP PLAN? IF IT'S NOT THROUGH YOUR EAP, REACH OUT TO A NONPROFIT. FIND OUT WHAT RESOURCES ARE AVAILABLE THERE. ANOTHER TOPIC TO TALK TO A MONEY COACH ABOUT, HOW DO I GET STARTED WITH A BUDGET? OR HAVE A SECOND OPINION ON SPENDING. HOW DO I MAKE THESE ADJUSTMENTS? HOW DO I MAKE AN ADJUSTMENT TO GO FROM TAKING OUT 5% OF YOUR INCOME WAGE EARNINGS THAT GO INTO A PENSION, AND REDUCING THAT? HOW DO I GO ABOUT ALLOCATING THINGS I NEED TO DO? EMERGENCY SAVINGS IS A REALLY BIG FACTOR. EVERYONE SHOULD HAVE -- THE RULE OF THUMB, SOME PAPAL. A MINIMUM OF SIX MONTHS. TAKE ALL OF YOUR EXPENSES, TIMES THAT BY THREE. THAT'S THE AMOUNT YOU SHOULD HAVE AS A MINIMUM IN A SAVINGS ACCOUNT. I LIKE TO HAVE SIX MONTHS BECAUSE IT PROVIDES YOU WITH A CUSHION. DEFINITELY WORK WITH A MONEY COACH. TALKING ABOUT FINANCIAL SETBACK, I'M SURE EVERYBODY HAS FILED TAXES OR SOME PEOPLE ARE ON EXTENSIONS -- YOU CAN EXTEND YOUR FILING. YOU STILL HAVE OBLIGATED TO ESTIMATE WHAT YOUR TAX OBLIGATION IS AND YOU NEED TO PAY THAT OR YOU ACCRUE ALL THESE PENALTIES. YOU DO NOT WANT THAT TO HAPPEN. TAX SEASON, HOW CAN YOU MAKE IT LESS TAXING? WITH MY SECURE ADVANTAGE, THERE ARE BENEFITS WITH EAP, OR EVEN WITH MY SECURED ADVANTAGE. THERE IS A QR CODE, YOU COULD SCAN, IT GIVES YOU A 25% DISCOUNT FOR TAX FILINGS. MAYBE TO PREPARE FOR NEXT YEAR'S TAXES, AS WELL. YOU WANT TO LOOK AT ASSISTANCE PROGRAMS. CALL YOUR EAP TO GET STARTED. YOU CAN ALSO

COME WITH A MSA SPECIALIST WHEN IT COMES TO FINDING OUT WHAT RESOURCES ARE AVAILABLE TO HELP YOU OUT? THE TOLL-FREE VISIT -- CONTACT YOUR EAP MAGELLAN. MAKE SURE TO HAVE THOSE RESOURCES AVAILABLE TO YOU . IT'S A TOLL-FREE NUMBER. VISIT THE MAGELLAN EAP SITE, AS WELL.

HECTOR, I WILL GO AHEAD AND PUT A MESSAGE TO EVERYONE. THE LINK THEY CAN GO TO FIND THEIR WEBSITE. YOU WANT TO PUT YOUR PARENT COMPANY NAME IN TO FIND YOUR WEBSITE. ONCE YOU FIND IT, YOU WILL BE ABLE TO GET THE PHONE NUMBER FROM THERE. IF YOU HAVE DIFFICULTY FINDING YOUR SITE, PLEASE REACH OUT TO YOUR HR DEPARTMENT OR MANAGEMENT, THEY WILL BE ABLE TO GIVE YOU THOSE RESOURCES. THERE IS THE LINK YOU CAN CLICK ON. AGAIN, IF YOU CAN'T FIND IT USING YOUR REGULAR COMPANY NAME, YOU MAY NEED TO -- OR, IF YOU ARE PART OF THE STATE. HECTOR, I WANT TO LET YOU ANSWER SOME QUESTIONS.

BY ALL MEANS. THERE IS A QUESTION ABOUT A SPOUSE MAKING A SUBSTANTIAL AMOUNT OF MONEY. CAN UNEMPLOYMENT STILL HELP? YES. THEY WILL STILL BE ABLE TO HELP IF YOU FIND A TEMPORARY JOB LOSS SITUATION. I HOPE THAT ANSWERS YOUR QUESTION. UNEMPLOYMENT AND SSI ARE TWO DIFFERENT BENEFITS PROGRAMS. AS AN EMPLOYEE, YOU ARE PAYING INTO YOUR DEDUCTIONS TO UNEMPLOYMENT INSURANCE. EVEN IF ONE SPOUSE IS MAKING A SUBSTANTIAL AMOUNT, AND THE OTHER SPOUSE FOUND THEMSELVES TEMPORARILY OUT OF WORK, THEY STILL APPLY FOR UNEMPLOYMENT BENEFITS. THEY CAN STILL HELP.

GREAT, THANK YOU. I WANT EVERYONE TO KNOW, SOME CAN'T STAY ON FOR THE QUESTIONS. I THINK HECTOR HAS ANSWERED ALL OF THE QUESTIONS WE HAVE. WE STILL HAVE A COUPLE MINUTES LEFT .

I WILL BE MORE THAN HAPPY TO ANSWER ANY QUESTIONS THAT SOMEBODY WOULD WANT TO BE ABLE TO -- TO FIND RESOURCES. NONPROFITS, THAT CAN HELP YOU STAY THE COURSE. IT'S ALWAYS GOOD NOT TO HAVE A KNEE-JERK REACTION WHEN YOU HAVE A FINANCIAL SETBACK. IN OTHER WORDS, DON'T START WORRYING ABOUT IT. STEP BACK, ASSESS THE SITUATION. GO FORWARD WITH HAVING A PLAN. I HAVE ANOTHER QUESTION. WOULD SOMEONE ADVISE A LOAN AGAINST A -- WHEN IT COMES TO OWING TAXES?

YOU CAN ALWAYS ENTER INTO A PAYMENT PLAN WITH THE IRS. IF IT IS SUBSTANTIAL, YOU CAN ALWAYS TAKE A LOAN AGAINST YOUR TSP . I THINK THAT IS YOUR THRIFT SPENDING PLAN. WE TALKED ABOUT THAT SLIDE BEFORE. IS IT BETTER TO ENTER INTO A PAYMENT PLAN WITH THE IRS, OR IS IT BETTER TO TAKE A LOAN AGAINST A -- COMPARE AND CONTRAST BOTH. WHAT IS THE BENEFIT FROM ONE , OPPOSED TO THE OTHER? THAT'S WHAT YOU SHOULD DO. ANOTHER QUESTION , FORBEARING. IF YOU ARE IN A MORTGAGE FORBEARING, THEY ARE SAYING THAT THE OBLIGATION OF WHAT YOU'RE PAYING UP TO AN AGREED AMOUNT OF TIME. YOU ARE JUST PUSHING THAT FORWARD INTO THE FUTURE. THE OTHER QUESTION, IF YOU ARE OVER 65, CAN YOU APPLY FOR TAX-EXEMPT ON YOUR PROPERTY? IF YOU ARE LOOKING AT PROPERTY TAXES, THAT IS SOMETHING YOU SHOULD REACH OUT TO YOUR TAX PROFESSIONAL. THEY ARE THE ONES THAT CAN ANSWER THAT. I KNOW THAT AFTER A CERTAIN AGE, YOU ARE OFFERED REDUCED PROPERTY TAXES . YOU HAVE TO REFER THAT TO YOUR TAX PROFESSIONAL. THE OTHER QUESTION FROM A PARTICIPANT -- FIRST TIME HOMEBUYERS, ANY RESOURCES TO HELP WITH A DOWN PAYMENT ? YES. REACH OUT TO YOUR LOCAL HUD CERTIFIED COUNSELING AGENCY. I WOULD HAVE EVERYONE SEARCH HUD COUNSELING AGENCIES ONLINE. LOOK AT WHERE YOU LIVE, WHERE THE NEAREST AGENCY IS, AND SPEAK TO A COUNSELOR. IN NEW YORK CITY, WE HAVE A PROGRAM THAT OFFERS 20%, UP TO \$100,000 FOR FIRST-TIME HOMEBUYERS. IN NEW YORK, AND AGENCY OFFERS A PROGRAM WITH DOWN PAYMENT ASSISTANCE. WHEREVER YOU LIVE IN THE 50 STATES, THERE ARE HOUSING FINANCE AGENCIES THAT WILL PROVIDE YOU WITH INFORMATION. THE COUNSELORS ARE PROVIDED FOR FREE. CHECK THEM OUT. FIND OUT WHAT

RESOURCES ARE AVAILABLE TO YOU. THEN, THAT WILL HELP YOU . IT SAYS HERE ABOUT SOMEBODY THAT HAS NOT FILED TAXES IN YEARS. MAKE SURE, IF YOU HAVE NOT FILED TAXES WITH THE IRS, MAKE SURE TO FILE TAXES. THAT BECOMES A PROBLEM LATER. YOU DO NOT WANT THE IRS TO PUT A LIEN ON ANY EARNINGS . YOU HAVE TO MAKE SURE THAT YOU ARE LOOKING OUT , REACHING OUT , TO YOUR PROFESSIONAL . SAVING FOR A COLLEGE PLAN -- START AS EARLY AS POSSIBLE ON THE COLLEGE SAVINGS PLAN. WILL YOU CAN ALSO DO, A GRANDPARENT CAN CONTRIBUTE TO A 529 PLAN. IT IS A GOOD TIME TO START AS EARLY AS POSSIBLE WHEN IT COMES TO PLANNING FOR THIS. REACH OUT TO YOUR MAGELLAN EAP. FIND OUT WHERE YOU CAN FIND THE RESOURCES AVAILABLE TO YOU?

HECTOR, WE ARE AT THE END OF THE PRESENTATION.

I HAVE ONE MORE MINUTE.

OKAY, GO AHEAD.

THE QUESTION, CAN YOU PROVIDE FINANCIAL COUNSELING? GO TO YOUR HUD CERTIFIED COUNSELING AGENCY. LOOK FOR THE LISTING IN YOUR AREA AND TALK ABOUT WHAT IT IS FOR A FIRST TIME HOME BUYING PROGRAM.

GREAT. WE APPRECIATE YOUR DEDICATION. I WANT TO LET EVERYONE KNOW, YOUR CERTIFICATE OF COMPLETION IS HERE FOR YOU TO DOWNLOAD ANY TIME. PLEASE RATE YOUR SATISFACTION. IF YOU CLICK THE RADIO BUTTON NEXT TO YOUR ANSWER, IT WILL BROADCAST THE VOTES TO US. NOT TO EVERYONE. THE SAME GOES FOR YOUR QUESTIONS AND COMMENTS. TYPE YOUR ANSWER AT THE BOTTOM AND CLICK THE ICON TO THE RIDER THAT WILL BROADCAST YOUR ANSWERS TO US. HECTOR, THANK YOU SO MUCH FOR THIS INFORMATIVE INFORMATION TODAY. WE TRULY APPRECIATE YOU JOINING US.

THANK YOU, THANK YOU. I FEEL LIKE I WAS LITTLE BIT PARCHED ON MY VOICE, BUT I HOPE I GAVE EVERYONE AT LEAST A STARTING POINT FOR THE RESOURCES TO HELP YOURSELF, YOUR FAMILIES, AND OTHERS.

WE HEARD YOU LOUD AND CLEAR. THANK YOU, EVERYONE, FOR ATTENDING. HAVE A GOOD REST OF YOUR DAY. [Event Concluded]