

LUNCH & LEARN

Financial Wellness

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Topics of Discussion

- Health and Finances



- Budgeting



- Importance of Setting Financial Goals





- **78%** of US adults lose sleep worrying about everyday expenses (Bankrate.com)
- Financial stress leads to individuals adopting unhealthy coping mechanisms such as overeating, smoking, using alcohol (Bankrate.com)
- People in debt have higher rates of mental health issues like depression and anxiety than those who are debt free.
- On going stress about money had been linked to headaches, stomach aches, migraines, heart disease, diabetes, sleep problems and more.

Money is the #1 issue married couples argue about

The higher the couples debt burden the more likely they are to argue about money

Couples who fight about money average about \$30,000 in consumer debt

(Dave Ramsey study 2021)

USE CREDIT CARDS WISELY

VISA

**AMERICAN
EXPRESS**



PAY THEM OFF MONTHLY!!!

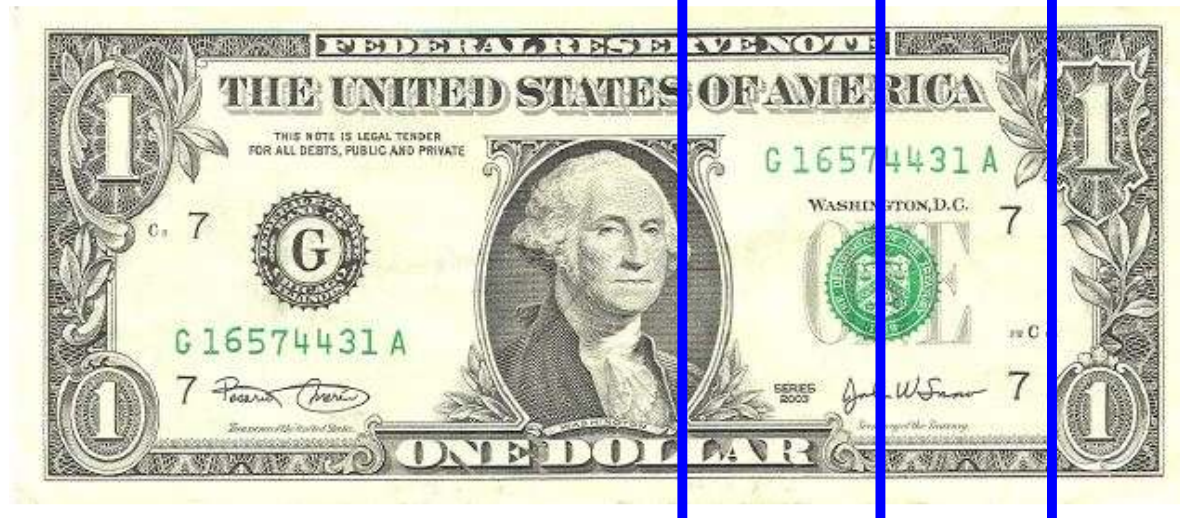
Where should people spend their money?

62% SOL

18-23%
Taxes

3-5%
Ins.

17%
Save



IT DOESN'T MATTER WHAT YOU MAKE...

WHAT MATTERS IS WHAT YOU DO WITH WHAT YOU MAKE

PREACHER



DOCTOR





**KEEP
CALM
AND
ACT YOUR
WAGE**

YOU HAVE TO KNOW WHERE YOUR MONEY GOING



DEVELOP A BUDGET



75% of Americans live paycheck to paycheck

SAVE ON A REGULAR BASIS

- Make it a monthly bill – the amount doesn't matter
- 44% of Americans could not cover a \$400 emergency Bankrate.com



BUILD AN EMERGENCY FUND

3 Months living expenses

- Start with a savings account
- Then move it to a money market
- Helps eliminate credit card debt & provide insurance





Set Financial Goals

How do you know where to go if you don't know where you are headed??

- 30%** of US Households DO NOT have a Long-term financial plan.
- 72%** of US Households DO NOT have a plan at all.
- 83%** of people with a Financial Plan said they feel better about their finances after only 1 year!

The only thing that will be there when you get there is what you send ahead.

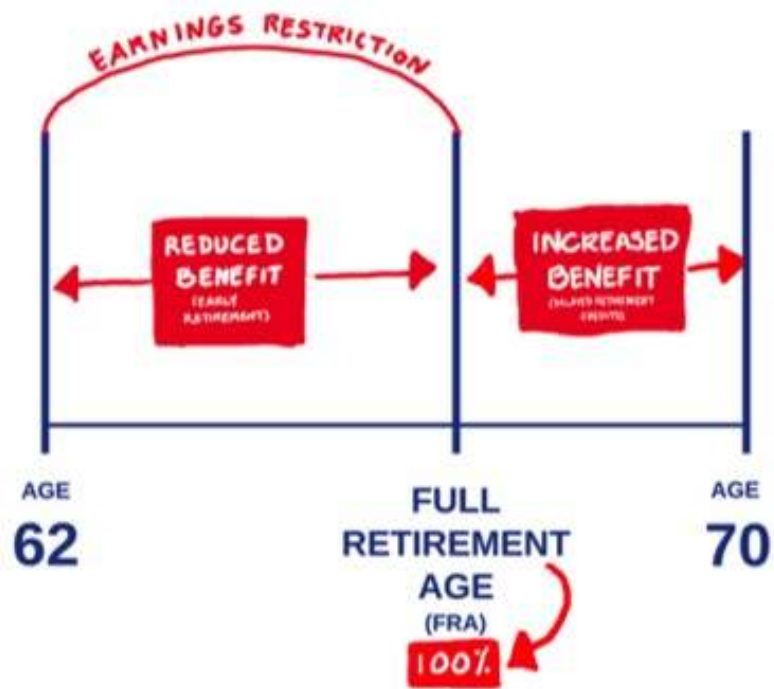
10 Benefits of Setting Financial Goals

- You can create an effective plan for your finances
- You can choose appropriate strategies
- You can measure your progress
- You know what your priorities are
- You strengthen your motivation and commitment
- You increase your chances of experiencing positive outcomes
- You create built-in accountability
- You improve your money mindset
- You have hope and confidence in your future
- Your physical, mental, and social health are improved

When do I take my Social Security?



When Can I Start My Social Security Benefit?



Taking Social Security at age 62:

Pros:

- 1. Receive payments early**
- 2. Beneficial if you have low life expectancy****

Cons:

- 1. Smallest monthly check**
- 2. Smallest survivor benefits**
- 3. Potential reduction penalty for employment**

Taking Social Security at Full Retirement age:

Pros:

- 1. Higher monthly check**
- 2. Higher Survivor benefits**
- 3. No penalty for employment**

Cons:

- 1. No interim benefits**

Taking Social Security at age 70:

Pros:

- 1. Highest monthly check**
- 2. Highest survivor benefit**
- 3. No penalty for employment**

Cons:

- 1. Receive benefits later**



The Windfall Elimination Provision (WEP) is a provision in United States law that changes the way your U.S. Social Security benefits are calculated. WEP can reduce your U.S. retirement or disability benefits if you receive a pension based on work and you did not pay U.S. Social Security taxes on those earnings.

www.ssa.gov/benefits/retirement/planner/wep.html

When your benefits can be affected

- You earn a retirement or disability pension from an employer who didn't withhold Social Security taxes.
- You qualify for Social Security retirement or disability benefits from work in other jobs for which you did pay taxes.

How do I know how much I will be affected?

- **Before** or when considering retirement, contact Social Security to discuss how your Social Security benefit will be affected.
- **SSA.gov or (800)-772-1213**



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