



YOUR MONEY

A SPECIAL SUPPLEMENT TO
The Morning Journal

SCORE CLEVELAND

SCORE Cleveland is the Northeastern Ohio chapter of SCORE

- SCORE Cleveland was founded in 1965 as a chapter of the national SCORE organization.
- It provides free unlimited mentoring and business workshops to Northeastern Ohio residents in an extremely cost-effective manner by using a 100% volunteer team.
- Our geography extends from Erie County in the west to Ashtabula County to the east.
- The chapter has over 60 volunteers from diverse business backgrounds.
- Client service is our objective and our volunteer business counselors are dedicated to providing the best possible service.
- Our counselors and volunteers are business owners, managers, retired executives and experts in their fields with industry specific expertise. They share their experiences and knowledge to help potential and existing small business owners achieve success.
- Our counselors provide clients with in-depth, industry-specific business assistance to help evaluate a business idea or a business plan, stimulate business growth and ensure long-term stability.
- Face-to-face or online, the counselors of SCORE Cleveland are able and willing to aid in the success of small business.
- SCORE is a nonprofit 501c(3) organization



Why use Email marketing in your business?

Score Cleveland and The Great Lakes Innovation and Development Enterprise (GLIDE) are co-sponsoring a FREE seminar on Email Marketing Basics. The seminar will be February 13, 2020 from 6:30 -8:30 PM at the Desich Sales Institute – Suite 220 at the Lorain County College main campus.

Email marketing is still one of the best, most cost-effective ways to market your business. In this workshop we'll explore the basics of email marketing including design, content, lists, and statistics. In this workshop we'll explore the basics of email marketing including design, content, lists, and statistics.

Our speaker is Diane Helbig. As a Business and Leadership Development Advisor, she works with small business owners, aspiring entrepreneurs, and salespeople to help them create successful business development strategies to overcome obstacles and create workable strategies.

The seminar will be February 13, 2020 from 6:30 -8:30 PM at the Desich Sales Institute – Suite 220.

Location: Desich Business and Entrepreneurship Building 151 Innovation Dr. Suite 220 at Lorain Community College main campus.

Register online at <https://conta.cc/36wTV5a>

Pullin CPA & Associates Inc

1610 Cooper Foster Pk Rd • Lorain
440-960-2277



➤ Now Accepting New Clients

➤ Se Habla Espanol

Tax season hours
8:30-5:00 Monday – Friday
10:00-Noon Saturday

www.pullincpaohio.com



TIPS & TIDBITS

HAVE A SAVINGS PLAN

You've heard it before: Pay yourself first! If you wait until you've met all your other financial obligations before seeing what's left over for saving, chances are you'll never have a healthy savings account or investments. Resolve to set aside a minimum of 5% to 10% of your salary for savings BEFORE you start paying your bills. Better yet, have money automatically deducted from your paycheck and deposited into a separate account.



Conventional Loans • FHA Loans • VA Loans • Refinances

**Looking to pay off debt, remodel your home
or simply lower your monthly payment**

Call today for a *Free Estimate!!*

**No Mortgage Payment
for up to 45 Days!**

We're here to help you find the best loan option and rate.



Michael B. Sartor
President
NMLS #168663
NMLS #168716
MB #803214
LO #020578

VOTED BEST MORTGAGE LENDER

A Cleveland Magazine 2018
Top Mortgage Professional

GET PRE-APPROVED TODAY

Call now to get a quote.

NO APPLICATION FEE!

No extra fees, no surprises.

GOLD MEDAL MORTGAGE, INC.
(440) 934-2100

37490 Harvest Drive., Avon, OH 44011-2804

www.GoldMedalMortgageInc.com

E-mail: gmm@neohio.twcbc.com



The Morning Journal's
Readers Choice Awards 2012





Pullin CPA & Associates

Pullin CPA & Associates, Inc. is a small public accounting practice that specializes in tax preparation for individuals and small businesses. The firm prepares over 700 tax returns and over 900 annual payroll forms. In addition, they provide services such as bookkeeping, payroll preparation, payroll taxes and additional services. The firm is open all year so clients never have to wonder about a question or issue they may have.

Michelle Pullin is the owner of Pullin CPA & Associates, Inc. She has been with the company since 2001, became a partial owner in 2008 and sole owner in

2012. Her staff consists of three long time employees – Norma Munoz, Lydia Pena and Rachel Csincsak. During tax season four additional part-time employees help to ease the workload. Michelle has been a Lorain Rotarian since 2010 and is currently serving in the role as President for the 2019/2020 Rotary year. She is a member of the American Institute of Public Accountants and Ohio Society of Certified Public Accountants. She is an avid sports fan and especially enjoys watching Ohio State football. She resides in Sheffield Township with her daughter, with whom she spends many hours attending her many sports endeavors.

Explaining wills and trusts

It's never too early for adults to think about estate planning. Estate planning is an important part of money management. While it's easy to think of estate planning as just a way to dictate how your assets are allocated after your death, estate planning also can protect

people and their money should accidents or injury make them incapable of managing their finances on their own.

Some familiar terms may come up when people begin planning how they hope to transfer their assets. Two more common terms are wills and trusts.

Understanding the distinctions between the two can help people as they begin estate planning.

What is a will?

The online financial resource Investopedia notes that wills are legally enforceable documents that dictate how people

want their affairs handled and assets allocated in the wake of their deaths.

Wills should include a host of information, including who a person wants to assume guardianship of their minor-aged children should they

SEE PAGE 5

Accounting Tax Services Business Advisors

CALL
440-926-9300
to review your personal
or business tax savings
strategy.

Elek & NOSS CPAs
Large enough to know, small enough to care.
elekno.com



Navigating automobile incentives and rebates

Purchasing a new car can be an exciting endeavor. Cars and trucks are among the most expensive items a person will buy over the course of his or her lifetime, and no one wants to spend more than necessary. Getting a good deal on a car or truck may come down to researching rebates and incentives.

The online automotive resource Edmunds.com says incentives and rebates are used by automakers to spur sales of particularly slow-selling models. Incentives and rebates also are used to entice previous customers to stay loyal to a brand. Potential buyers who are aware of incentives and rebates are being offered can use that knowledge to negotiate lower prices on desired vehicles.

Here is a close look at some of the incentives that may be available.

• **Dealer incentives:** Dealer incentives are factory-to-dealer offers that reduce the true cost to buy a vehicle from the factory, according to Cars.com. Dealers are under no obligation to pass on these cost-cutting measure to customers, but many do just to move stock.

• **Cash-back rebate:** This well-known incentive

SEE PAGE 6

wills and trusts from page 4

pass away. This is especially important information to include in a will, as surviving relatives may have to go to court to contest guardianship if parents do not dictate who they want to serve as guardians in their wills.

What is a trust?

A trust is a relationship in which another party is given authority to handle a person's assets for the benefit of that person's beneficiaries. When making a trust, a person will need to designate someone as a trustee, who will be tasked with distributing assets in accordance to the terms dictated in the trust.

There are many types of trusts, and working with an attorney who specializes in estate planning can help men and women determine which

type of trust, if any, is best for them. **Is it better to have a will or a trust?**

Both wills and trusts can be useful when estate planning. In fact, wills are often used to establish trusts, and many people have both a will and a trust.

Estate planning is an important part of managing one's finances. A qualified attorney who specializes in estate planning can help people write their wills and, if necessary, establish trusts that can help surviving loved ones in the wake of their death.



Advisor Financial Investments, Inc.



JULIA B. ECKER, CPA/PFS
julia.ecker@onesco.net

1606 Cooper Foster Park Road
 Lorain, Ohio 44053
 Ph. 440-654-2568

**Securities offered by Julia B. Ecker
 Registered Representative, through:
 The ON Equity Sales Company,
 Member FINRA/SIPC,
 One Financial Way,
 Cincinnati, OH 45242.**

**Investment Advisory services offered through:
 O.N. Investment Management Company**



**WHY USE
 EMAIL
 MARKETING
 IN YOUR
 BUSINESS?**

Score Cleveland and The Great Lakes Innovation and Development Enterprise (GLIDE) are co-sponsoring a **FREE seminar on Email Marketing Basics. The seminar will be February 13th 2020** from 6:30 - 8:30 PM at the Desich Sales Institute - Suite 220 at the Lorain County College main campus, 1005 N. Abbe Rd Elyria, OH.

Email marketing is still one of the best, most cost-effective ways to market your business. In this workshop we'll explore the basics of email marketing including design, content, lists, and statistics. In this workshop we'll explore the basics of email marketing including design, content, lists, and statistics.

POWERED BY

 U.S. Small Business Administration

You can register at Cleveland.score.org and click on the workshop tab.



Incentives and rebates from page 6

is based on manufacturers offering cash rebates directly to customers when they make a purchase before a given date.

Cash-back rebates are generally offered on models that may not be selling as well as manufacturers had hoped. Some rebates are rolled over from month to month until desired quotas have been met. Think of a rebate as a coupon of sorts applied to the cost of the vehicle.

• **Low APR financing:** With this incentive, dealerships offer low interest rates on vehicles financed through their preferred lenders. Rates may range from 0 to 5 percent. Keep in mind that buyers' credit scores need to be fairly high to qualify, and the low APR may only be on certain models.

• **Lease specials:** Customers who lease may find manufacturers often offer special lease programs through captive financing companies. These are subsidized leases based on a residual value that's much higher than the actual worth

of the vehicle at term's end. Dealers are playing with the numbers to bring down the monthly payment and thereby make their vehicles seem more appealing. RealCarTips says that sometimes dealerships will apply cash-back rebates or financing incentives towards a lease instead of a financed vehicle.

• **Bonus cash incentive:** This type of incentive generally targets a specific demographic, such as recent college graduates or military personnel. These incentives are not widely advertised, so it may be necessary to inquire about what is being offered.

• **Government rebates:** Some savings are realized not through the manufacturer or dealer, but from government rebate programs. For example, tax credits may be available to buyers who purchase cars that run on alternative fuels or hybrids.

There are many ways for savvy consumers to save money when buying new vehicles.



3 Financial Planning Trends to Look for in 2020

(StatePoint) The latest financial planning trends anticipated by industry experts will have important implications for consumers.

From new tech to new rules and regulations, here are three of the biggest trends to watch out for in the months to come, and what they mean for you:

1. More consumer protections.

The recommendations and information you receive from your financial advisor may change if he or she is required to comply with new regulations and professional standards taking effect in 2020.

The U.S. Securities and Exchange Commission recently approved a new rule known as Regulation Best Interest (BI) that requires broker-dealers to recommend investments and other financial products that are in their client's best interests. Broker-dealers must also fully disclose any conflicts of interest related to the investments and products they sell or recommend to their clients. All broker-dealers must comply with the rule by June 30, 2020.

New professional standards for certain advisors will also enhance consumer protections. The Certified Financial Planner Board of Standards (CFP Board), for example, recently adopted a new standard requiring CFP professionals to act as a fiduciary -- and therefore in their client's best interest -- at all times when providing financial advice. CFP Board will begin enforcing this standard in June 2020, as well.

2. **Streamlined technology.** The continued development of financial tech-

nologies may lead many firms and advisors to adopt new tools that automate certain tasks in the financial planning process. For example, you may be able to communicate with your advisor, check your portfolio performance, manage your accounts and catch up on relevant financial news using a single online financial portal. Your advisor may also employ artificial intelligence and data analytics tools to help assess investment risk, conduct market research or execute trades, allowing them to spend more time taking a big-picture look at your finances and developing a comprehensive strategy to help you achieve your goals.

3. **More socially responsible investment opportunities.** Heightened awareness of climate change and major social issues, coupled with younger generations' desire to make a positive impact on the world, will likely lead to increased options for aligning your values with your investments. Socially responsible investing; environmental, social and governance investing; and impact investing, all present opportunities to earn financial returns while supporting social change. Your advisor can help evaluate your options in this area, including the risks and rewards of each investment type.

A CFP professional can help you understand and navigate these and other trends. To find a CFP professional near you, visit www.letsmakeaplan.org.

Staying up to date on financial news and developments will help you keep ahead of emerging trends.

Our Shero

"In retirement, I want to stay fit... financially and physically."

Visit AceYourRetirement.org/Shero for:

- 3-minute online chat with a digital retirement coach
- Free personalized roadmap based on your retirement goals
- Free tips to start boosting your retirement savings now

ad COUNCIL

AARP®
Real Possibilities

The various types of IRAs

Discussions about retirement planning typically include mention of individual retirement accounts, or IRAs. IRAs are retirement investment vehicles that can be used in place of or in conjunction with 401(k) plans.

Many investors like IRAs because they give them a certain measure of choice in regard to their investments while allowing investors to postpone paying taxes on gains until money is withdrawn during retirement.

One common misconception about IRAs is that there are only two types, when there actually are many more. Depending on which definitions and resources you go by, there are as many as 11 types of IRAs. Financial advisors can help people choose the appropriate IRA based on their needs and goals. Here's

a look at just a few of the more popular IRAs.

Traditional IRA

Traditional IRAs are very popular, according to data from the Investment Company Institute. Classic features include a tax break of up to \$6,000 initially, and investment earnings are not taxed as long as the money remains in the account. Money Management International says one advantage of a traditional IRA is that contributions can be taken as tax deductions in the tax year they are made. This type of IRA might be good for someone who anticipates being in a lower tax bracket upon retiring, since taxes are paid when funds are withdrawn.

Roth IRA

A Roth IRA is different than a traditional IRA in various ways. Contributions

to a Roth IRA are not tax-deductible, but funds will grow tax-free. Also, with a Roth IRA, the taxes are paid upfront, so account holders will not pay taxes when the money is withdrawn. This is beneficial for those who expect their income tax bracket to rise after retirement.

SEP IRA

This type of IRA is a traditional IRA, but one set up and funded for employees by an employer. SEP stands for simplified employee pension. Employers must contribute equally to all employee accounts, and personal contribution limits are much higher for these accounts than on other tax-favored accounts.

Spousal IRA

The financial resource The Motley Fool notes that spousal IRAs are either traditional or Roth IRAs funded by a married taxpayer in the name of his or her spouse who has less than \$2,000 in annual compensation. The couple must file a joint tax return in the year of the contribution.

Education IRA (EIRA)

Not all IRAs are strictly for retirement funds. EIRAs help pay for higher education. No tax deductions are allowed, but deposits and earnings may be withdrawn tax-free so long as they are used to pay for higher education.

IRAs are tax-advantaged tools for setting aside funds for retirement and other needs.



WHO NEEDS LIFE INSURANCE?

Life insurance is one of many components of estate planning. Statistics from the insurance industry groups Life Happens and LIMRA indicate that 70 percent of Americans consider life insurance a necessity. However, 41 percent of respondents in 2017 did not have any life insurance.

Even though most people deem life insurance important, it is not necessary for everyone. Determining if you are a good candidate for life insurance involves doing a little research. These qualities often make life insurance a smart move.

You're married or in a committed relationship

If you are married or in a relationship in which your partner depends on you financially — even if just partially — it is smart to have a life insurance policy. This way your significant other does not have to rely entirely on his or her income to pay off debts or maintain the quality of life you currently enjoy. Many households cannot function without two incomes. Life insurance can ensure financial burdens do not rest entirely on the shoulders of surviving loved ones.

You have children

If you have children who depend on

you, life insurance is a must-have. If your spouse and children could not continue their standard of living on one income, then life insurance can fill in the gap or pay for future plans, such as college educations.

Even if you are a stay-at-home parent, your contribution to the household still holds weight. Should you pass away, your spouse will have to pay for tasks that you would normally perform, such as child care, cleaning services, cooking, and transportation.

You're a business owner

Entrepreneurs benefit from life insurance since it can help pay off business debts, advises the online financial resource Nerd Wallet. When business owners pass away, their heirs might be able to use life insurance payouts to pay off estate taxes or fund a buy-sell agreement.

You want to leave an inheritance

If you do not have a vast accumulation of assets, investing in permanent life insurance can provide a small sum of money to heirs upon your death.

A life insurance policy is a wise investment for people whose survivors could benefit from some financial assistance in the wake of their deaths.



TIPS & TIDBITS

REVIEW YOUR INSURANCE COVERAGES

Too many people are talked into paying too much for life and disability insurance, whether it's by adding these coverages to car loans, buying whole-life insurance policies when term-life makes more sense, or buying life insurance when you have no dependents. On the other hand, it's important that you have enough insurance to protect your dependents and your income in the case of death or disability.



Holiday *debt* consolidation with



**VISA[®] BALANCE
TRANSFERS**

for only

3.99% APR*

LIMITED TIME OFFER

**OPEN A 12-MONTH
SHARE CERTIFICATE**

& earn

2.00% APY**

**BECOME A
MEMBER
TODAY**

&

**we will deposit
\$25.00*****
into your
new account



AchieveCU.org

440.324.3400

**Locations in
Elyria & Lorain**



YOUR SAVINGS INSURED TO \$500,000 PER ACCOUNT



Your deposit accounts in this credit union are each insured up to \$500,000 through a combination of \$250,000 of primary deposit insurance from American Share Insurance and \$250,000 of additional insurance provided by Excess Share Insurance Corporation.

This institution is not federally insured.
MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.

*APR= Annual Percentage Rate. 3.99% APR offer applies only to balance transfers from other financial institutions and retail store cards to Achieve VISA cards during the period of January 15 - February 29, 2020. Offer is not available for cash advances or purchases and the Achieve VISA card cannot be over limit or delinquent for this offer. Balances transferred during this period will remain at 3.99% until the balance transfer amount is paid in full. If the Achieve VISA card becomes delinquent, the balance transfer rate will revert to your standard rate. Minimum payments posted will be applied first to balances with lower APRs, this means balances with higher APRs are not reduced until balances with lower APRs are paid in full. Minimum payments are 2.5% of the outstanding balance as of the statement closing date. Refer to your original VISA disclosures for all terms, conditions and payment allocations. Apply or request a balance transfer in person, online at AchieveCU.org or call 800.451.6315. New Achieve VISA cards require an application and are subject to approval. Membership required. ** Minimum deposit of \$500 is required. Account is subject to a penalty for early withdrawals. Visa point redemption not applicable with the promotion rate. Promotional rate valid January 1-Feb 29, 2020. ***For new members presenting this card between Jan 1- Feb 29, 2020, Achieve will credit the member for their \$25.00 membership deposit. Deposit is on hold for 90 days after opening membership. Membership eligibility required.