



Dollars & Sense

A Guide to Personal Finance

THE NEWS-HERALD

www.News-Herald.com

Longtime experts share tax, money management tips

By Marah Morrison

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Although saving money may be more difficult, especially if people are out of work or if they've slowed down, the importance of it still remains.

"The now should not be viewed as any different than any other time," said Randy Carver, president and founder of Carver Financial Services, Inc. "It's important to save."

Alongside saving, getting a match on a 401(k) contribution is something to consider if it's available to them, Carver said.

"That's the first thing they should do because that's essentially free money at that point," he said. "Also, money that's in a 401(k) or a (Roth IRA) — it's not considered an asset if you go for financial aid for your kids and it's also protected from creditors in Ohio if something were to happen."

In addition, setting up a regular systematic withdrawal from a checking to a savings account is an important factor in saving. It can become difficult to move the money or write a check because people become busy and forget, he said.

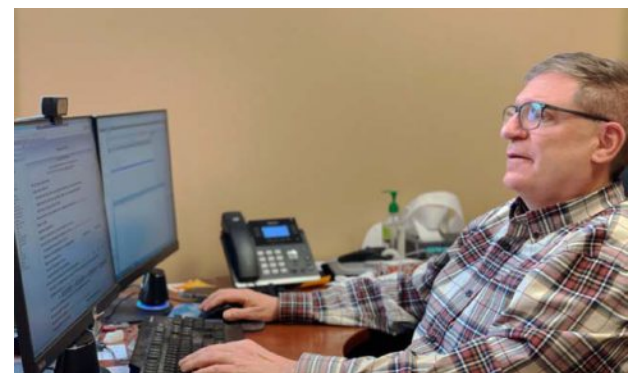
"By setting up an automatic investment program, it's just going to happen," Carver said. "A lot of people feel like, 'I can't do very much, so I'm not going to bother.' Anything is better than nothing, so whatever you can do is going to be better than nothing, whether you do it on your own or work with a financial advisor."

"If you saved \$100 a month from age 25 to 35 and then stopped, and somebody else started at age 35 and saved all the way to 60, you would have more money than they would because of compounding (interest)," Carver added. "The sooner you start, the better."

There are two essential things that need to be done in order to save and manage money — living within means and getting onto the compounding table, said Bradley G. Brown, president of Royal Paladin Group, which offers securities through First Allied Securities, Inc.

"Albert Einstein said the most powerful force on earth is compound interest," Brown said. "You need to save for the future as well as live for today."

Financially, the greatest thing that can come out of the novel coronavirus is the learning experience of what is needed the most, he said.



Marah Morrison — The-News-Herald

People who choose to do their taxes on their own may not be aware of things that might be able to lower their tax bill because it's not their area of expertise, said Paul Pahoresky, one of two partners at JLP CPAs.

"What do they need to manage an emergency so that as they rebuild their finances in the future, that they keep that in mind and they don't repeat that mistake," Brown said. "It may be a very valuable resource in the future if they've learned from the situation."

Another key thing people should consider learning is the 1970s marshmallow test, Brown said. That was a study done in front of children. It's a test of understanding delayed gratification.

"They put a marshmallow in front of a young

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At Andover Bank we are always looking for ways to cut costs and save money. Unfortunately, many families have had to do this out of necessity because of the pandemic. If you haven't taken a look at your finances to cut out unnecessary spending, there is no time like the present. Many of us routinely spend money throughout our daily lives without giving it much thought.

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When It's Time To Make Arrangements...

Planning a funeral or memorial service requires what can seem, at times, a daunting task. There seem to be a countless number of decisions to be made. The following checklist for funeral arrangements is designed to guide you through the number of things that you must decide on.

1. Will it be a funeral or a memorial service? At a funeral the body is usually present. At a memorial service it is not.
2. An obituary is needed to be written.
3. Are you going to use a casket for the body, or will there be a cremation?
4. If you are using a casket, where will the burial be? If having a cremation, will the ashes be stored in an urn, or scattered?
5. Who will officiate the service? Minister, family friend, funeral celebrant? What type of service do you want?
6. Do you want to have a powerpoint or video presentation of photographs of the life of the deceased?
7. Do you want someone to give an Eulogy. If is a welcome addition to the service but not absolutely necessary, particularly in a religious service.
8. Where will the service be held? It can be in the funeral chapel, a church, a hotel, in a park.
9. Are there any items of the deceased that you would like present?
10. Flowers by the family are traditionally ordered for delivery to where the service is being held.
11. Are there special songs you would like played, as people enter, during and after the service. Do you want an organist, a harpist, a band, a flutist? Is there recorded music you would like played? See funeral music or hymns.
12. Any particular Bible readings you would like. Who will read it? Or a particular poem?
13. Will you have a reception after the service? Where will it be? Who will cater it?

The only thing a funeral absolutely *has* to be is whatever you want it to be.



A funeral doesn't have to be expensive. Nor, does it have to be spartan. It doesn't even have to be a funeral. If you're open-minded enough to explore the options, talk to us.



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Lake Erie Cremation & Funeral Services

Lake Erie Cremation & Funeral Services proudly opened their doors on August 24, 2020 and have been steadily growing in the past five months to help more families in need in the Tri-County area. Jeff (of Ashtabula) and Danielle (of Jefferson) DiDonato, are the owners, funeral directors and crematory operators at their new facility located at 1500 Harpersfield Rd., in Geneva. The facility has been beautifully renovated and includes the crematory facility (2 units, 1 for pets), office spaces, a licensed catering kitchen for family gatherings with meals, and a reception center.

Danielle says, “We have a combination of over 50 years of experience in the funeral profession, we have assisted many families over those years, and sadly have seen the struggle some families have with coming up with funds for a loved ones funeral. We wanted our business to be unique in the fact that we are offering the highest quality services to a family, at the most reasonable prices.” Lake Erie Cremation & Funeral Services is here to serve the Tri-County area without extra transportation fees.

“We also are proud to be the only funeral home in Northeast Ohio (to our knowledge) that does not charge a family extra fees to have visitation time with their loved one prior to cremation, or to witness the cremation (if they so desire).” Says Jeff. In addition to their Simple Cremation package at \$975, the funeral home also provides many

other affordable funeral packages, one being their Traditional Funeral & Burial package. This package provides everything a family would need to give their loved one a beautiful traditional funeral with calling hours, a funeral service and a graveside burial to follow. This Traditional Funeral package is \$4,895 and includes a high quality (sealing) metal casket and a vault, as well as everything else that would be needed with no extra charges or hidden fees.

Lake Erie Cremation & Funeral Services also has a Loving Pet Crematory where they provide low cost/private pet cremations, cost range from \$100-\$150 and includes transportation (within 15 miles) from home or veterinarians office, cremation, a pet urn with your pets personal paw print on top, a name plate and a clip of fur. “We believe that pets are family members, and that is why our Loving Pet Crematory and the service we provide with it is so important to us and to the family’s we serve in the surrounding communities. Giving a family the opportunity to have a final goodbye before cremation and having the opportunity to meet us and see our facility, so they can trust that we will handle their loved one or pet with the utmost care and love, means a lot to the families we serve and to us.” Says Danielle.

“We know that choosing a funeral provider in the area is a delicate decision and it’s one that



7 ways to save more for retirement

Retirement seems like a lifetime away for young professionals. But as careers advance, families are started and milestones are met, retirement can start to feel a lot closer.

A 2014 Gallup poll indicates that most Americans now retire at age 62. That is a good starting point when planning your retirement. The earlier you start establishing savings goals and putting plans in motion, the more likely you will be

to retire on time without having to worry about money. These strategies can help you save more for retirement years.

1. Raise ... what raise? If you're lucky enough to get a salary increase at work, direct the extra money into retirement savings accounts and act like the raise never happened. You won't miss the extra money since you were not accustomed to earning it, and redirecting

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LAKE ERIE FROM PAGE 6

isn't taken lightly when a death occurs, we appreciate the trust that families have placed with us since opening our doors in August and are grateful for the opportunity to be able to help at such a difficult time." Says Jeff. Lake Erie Cremation & Funeral Services not only provides dignified and meaningful goodbyes for loved ones and pets, but they also have a strong track record of giving back to the community since opening their doors.

The business has hosted a community shred day, they served 200 hot "to-go" meals during Christmas time, raised nearly \$1,400 for the Ashtabula County APL, donated nearly 200lbs. of food to the Geneva Food Pantry at Thanksgiving time and plan to provide another hot "to-go" meal at Easter time, Good Friday, April 2nd from 3:30-5:30 for anyone in the Tri-County

area in need. Those in need can call 440-361-2273 to reserve their family's meals and choose a pick-up time for that day. Meal will include, ham, mashed potatoes, corn, warm cinnamon apples, and a roll with butter. "We hope to make some community members Easter holiday a little brighter." Says Danielle. Lake Erie Cremation & Funeral Services is grateful for the trust that the surrounding communities have placed in them and look forward to providing many years of compassionate service and giving back to the communities that surround them.

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Behaviors that can hurt your credit score

Credit plays a vital role in helping people realize their personal and financial goals. A good credit score can help people qualify for favorable home loan terms, ultimately paving the way for them to move into their dream homes. Strong credit histories also can help consumers earn perks, and young people who learn to use credit wisely can avoid potentially costly interest charges that tend to hamper many young adults' financial freedom.

Many consumers struggle with managing credit. According to FICO®, a data analytics company that developed the FICO score that many lenders use to determine consumer credit risk, more than 10 percent of consumers in the United States have credit scores lower than 550. Any score below 550 is considered very poor.

No two consumers are the same, but many struggling to establish

good credit histories may engage in certain behaviors that can hurt their credit scores.

- Taking out too many lines of credit: Consumers without much experience managing their finances, such as college students and young adults, often find credit offers hard to resist. Retailers may offer significant discounts at checkout counters to shoppers willing to sign up for store credit cards. Inexperienced consumers may not recognize that such cards often feature inflated interest rates, especially when compared to more consumer-friendly cards. Avoid opening too many credit accounts, as doing so can adversely affect your credit score and make it easy to lose track of spending.

- Letting interest charges pile up: Paying interest on consumer debt like credit cards will not help consumers improve their credit scores, so pay balances off im-



mediately. That's easier to do if you only have one or two lines of credit that you monitor regularly.

- Using credit for daily purchases: Credit is not cash in your pocket and it isn't money withdrawn directly from a checking or savings account, which is the case when using a debit card. So it's

easy for consumers to lose track of their daily spending if they're doing that spending with a credit card. Balances can quickly pile up and, if they can't be paid off in full when the bill comes due, interest charges will begin to accumulate. This trap can be avoided if con

MONEY MANAGEMENT TIPS FROM PAGE 2

kid and said you can eat it right now or you can wait until I come back," he explained. "When I come back, if you have not eaten it, I'll give you another marshmallow and you can have two."

Savings, at a very early age and understanding money, is crucial, Brown said. In addition, the longer someone is on the compounding interest table, the more the amount grows.

In the world of tax, people who choose to do their taxes on their own may not be aware of things that might be able to lower their tax bill because it's not their area of expertise, said Paul Pahoresky, one of two partners at JLP CPAs.

"They're going to get a return that's not going to be wrong, but they may not be reducing all of their tax obligation and getting

as big of a refund as possible," Pahoresky said. "For what it costs to have a paid preparer do it, it's many times money well spent. The paid preparer can get them more than the fee is going to cost them."

Although TurboTax can be a great product, it's still a software product, he said. While a software package is used at JLP CPAs, staff have the training and education, he said.

"A friend has been doing his own returns for years and nothing has been wrong about his return, but when we prepared his return, we saved him \$1,400 that he wasn't going to know about," Pahoresky said. "We're not just putting numbers in. We're looking at other opportunities."

Another new tax law implemented this year could easily go missed, Pahoresky said.

For 2020 and going into 2021,

people are able to take for 2020 up to \$300 as a charitable contribution that is above and beyond their itemized deduction. Even if the standard deduction is taken, if someone has charitable contributions, they should let their preparer know.

"The more organized a person is, the more beneficial it is," Pahoresky said. "If they do have their own business, the biggest thing I see people doing there is you don't pay tax on what you collect. You pay tax on what you collect minus all of your expenses and they let those little expenses fall through the cracks."

Pahoresky, who has been preparing taxes for nearly 30 years, said no one goes into business looking forward to doing bookkeeping, tax returns and payroll processing.

"We're a necessary evil out there and at some point, when a person

gets big enough with their business, they realize having their spouse try to do this stuff begrudgingly or themselves trying to do it at 10 p.m. at night isn't working for them," he said. "It's having that professional there is going to help them."

Carver started his financial advising journey at the age of 21, the same age that he opened his first office.

"I've been in the business since 1986. We actually manage \$2 billion for clients around the world and I started out knocking on doors — every door in Mentor to get started," Carver said. "It's one of those things. You're helping people and changing their lives, and the nice thing is now, because I've done it for so long, I can see the results off the planning that was done 10 or 20 years ago."

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What to know before claiming Social Security benefits

Hardworking adults spend years striving to achieve their professional goals. Along the way, planning for retirement is a way to ensure all that hard work pays off when the time comes to call it a career.

In the United States, men and women nearing retirement age may be thinking about when they should begin collecting their Social Security retirement benefits. Social Security is a social insurance program instituted by President Franklin Delano Roosevelt in 1935. The program consists of retirement, disability and survivor benefits, and workers in the United States contribute to Social Security each week.

The decision about when to claim Social Security retirement benefits is one all those who have contributed to the program must eventually make. In recognition of the difficulty of that decision, the Consumer Financial Protection

The decision about when to claim Social Security retirement benefits is one all those who have contributed to the program must eventually make.

Bureau offers the following tips to people wondering when they should begin collecting their Social Security benefits.

- Confirm your full retirement age. Full retirement age refers to the age at which people can begin collecting their full benefits. Depending on the year you were born, you can begin collecting your full benefit at age 66 or 67. Claiming your benefit before you reach full retirement age will lead to a permanent decrease in your monthly benefits. Conversely, claiming after you reach full retirement age will lead to a permanent increase in your monthly benefits.

Since the stakes are so considerable, it's vital for adults to confirm their full retirement age before they claim their benefits.

- Delay claiming if you can. The CFPB notes that you can expect to get an additional 5 to 8 percent in monthly benefits for every year you wait to claim your Social Security benefits after age 62, maxing out at age 70. If you can afford to do so, wait to claim your full benefit until age 70, as doing so can translate to a benefit that's 32 percent higher than it would have been had you claimed your benefit at age 62.

- Budget for retirement. Short- and long-term budgeting for retirement can help you assess how much money you will need to cover your expenses when you stop working. This step can help you understand how much a reduced or increased Social Security benefit will affect your bottom line in

retirement.

- Continue working. Remaining in the workforce full-time or even part-time can have a considerable impact on the size of your Social Security benefit. The CFPB notes that continuing to work for one or two additional years can replace low- or no-income earnings from your earnings record, thereby increasing your benefit.

- Consider the long-term needs of your spouse. Surviving spouses receive the higher of the two spouses' benefits. So it makes sense for the higher earning spouse to wait to collect his or her benefit until he or she reaches full retirement age.

The decision about when to collect your Social Security benefit is complex. Discussing your options with your spouse and financial advisor can help you make the most informed decision.

7 WAYS TO SAVE FROM PAGE 7

it into retirement savings can go a long way toward procuring your financial future.

2. Max out deposit limits. By depositing the maximum allowable amount into your retirement accounts each year, you can grow your retirement savings quickly and earn considerably more interest on your money over the life of the account.

3. Allocate your tax refund. Elect to apply your tax refund to a traditional IRA or Roth IRA.

4. Take advantage of employers' offers to match retirement contributions. Many employers will match 401(k) contributions if you save enough to qualify. This is an easy way to save without having to put in any extra money out of your own pocket. Make sure you're vested in the 401(k) plan so that the employer contributions can be taken with you if you leave a job.

5. Open a Roth IRA. A Roth IRA is a retirement savings vehicle that enables you to pay taxes on the

money you put in up front. When you become eligible to withdraw the funds (after age 59½), they are tax-free.

6. Aim for a 15 percent investment. Start investing 15 percent of gross income for retirement once you're debt-free and have a fully funded emergency fund. Such a strategy can go a long way toward ensuring you have enough money to do what you want throughout retirement.

7. Make calculated cuts. Think about which items you can live without and dedicate what you would spend on those expenditures to retirement. For example, calculate the difference between buying a new car and a certified pre-owned model. Deposit the savings into retirement. Can you skip a vacation this year and do a staycation instead? Forgoing certain luxuries can help you build retirement savings.

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