



Taylor Financial Group's Monthly Planning Letter

Summer Savings Month



June is Summer Savings Month at Taylor Financial Group

We welcome Summer this month! Yay! We hope that you all enjoyed a wonderful Memorial Day Weekend and are gearing up for some summer fun!

As we approach these summer months and you have a little down time to relax, what better time to review your expenses and identify a few areas where you can save? We hope that this short newsletter helps you to identify a few of the common (and not so common) ways you can cut some extra expenses!

Should you have any questions, please do not hesitate to contact our office.

Debbie



Monthly Planning

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When was the last time you reviewed your auto, homeowners, and umbrella insurance policies?

Because securing homeowners and auto insurance can be a frustrating process that is filled with paperwork, most people tend to ignore their coverage once they have it. It is easy to mistake insurance premiums as a relatively fixed cost. In reality, these costs can often easily be reduced. Below are a few strategies you may want to consider to save money on your home and auto insurance premiums.

- Renew this coverage at least every other year and shop around for competitive rates. If you have a good record, you can often beat your current rates.
- If you have your homeowners, auto, or (if applicable) boat, motorcycle, or other property and casualty insurance policies with different companies, you may want to **consider combining your policies**. Many insurance companies offer discounts when securing more than one line of insurance.
- If you rarely make claims to your insurance carrier, you may want to **consider increasing your deductible**. A higher deductible (total out of pocket expenses before your insurance carrier will cover a claim) will generally lead to a lower premium.
- **Consider working with an independent insurance agent**. An independent insurance agent is not captive to any one insurance company and can work with several different insurers to help you secure the best insurance at the lowest cost.

Consider a refinance or a tax appeal!

Have you considered refinancing your mortgage?

Though interest rates have increased since this time last year, depending on when you first took out your mortgage loan, refinancing your home mortgage now may offer you a great opportunity to save. [Click here](#) access a handy refinance calculator to estimate the potential savings from a refinance of your mortgage.

Appealing your home assessment could save you money. Challenging the local tax assessor's assessment of the value of your home could potentially reduce your property taxes. If recent home sales in your neighborhood lead you to believe that the town's assessment of your home's value is too high, don't hesitate to challenge their assessment.



Going on vacation?

Planning a family vacation? How about a weekend getaway? If so, remember to check [GroupOn.com](#) and [LivingSocial.com](#) for discounts and deals on vacations to all sorts of destinations, including local weekend getaways or travels abroad!

When booking your trip, don't forget to compare prices. Check out some of these websites to help you compare prices on airfare, hotels, rental cars, and even entire vacation packages.

www.expedia.com

www.priceline.com

www.travelocity.com

www.kayak.com

www.tripadvisor.com



Cut your taxes! Maximizing contributions to IRA's, employer sponsored retirement plans (like 401(k)s and 403(b)s), and even Health Savings Accounts are all ways that you can not only boost your savings but potentially reduce your tax bill!

Simple Money Savings Tips



Reduce your food bill! Plan your weekly meals! Food expenses can creep up on you when you account for takeout and restaurant costs. To avoid this trap, try to eat at home more often. Instead of eating out, take advantage of the warm weather and have a barbecue with friends and family. You can also use meal delivery services to help prep and plan your meals for the week. Not only can this help you save time and money, but it can also be a fun family activity. [Click here](#) to view a list of meal delivery services that you and your family can utilize.

Don't forget that fresh produce can be found at much lower prices in the summer, so it's also a great time to eat healthy and light. Visit your farmer's market to get the freshest produce if you want to break up the monotony. Gardening and growing your own herbs, tomatoes, and peppers is easy, fun, and can also be a cost savings in the summer months!



Consider a Warehouse Club

Warehouse clubs such as Costco and Sam's Club offer consumers a chance to cut expenses. However, with their popularity on the rise it can be difficult to differentiate between the options. In truth, all of the warehouse clubs offer a similar experience and similar savings. But below we offer a quick comparison of Costco and Sam's Club.

Fee: Costco charges a \$55 annual membership while Sam's Club charges \$45 for their membership.

Generic Brand: Costco offers their own Kirkland brand which has received a lot of recognition and value from different industry groups. Sam's Club offers a "Member's Mark" brand.

Credit Cards: Both Costco and Sam's Club offer credit cards with cash back promotions on travel, gas, and dining. Costco, however, offers a 2% cash back deal for all Costco purchases which is a nice perk if you are a frequent warehouse club shopper.

Additional Services: Costco has an incredibly extensive offering of additional services that other warehouse clubs do not provide. These include mortgages, auto insurance, home insurance, life insurance, rental cars, and travel packages.

Return Policy: Both stores have great return policies for consumers. However, Costco truly goes above and beyond by allowing customers to return products without a receipt or even the original packaging on most products.

[Click here](#) to see a more detailed comparison of Warehouse clubs before choosing the one that's right for you!



Enjoy the Great Outdoors!

Summer is a great time to be outdoors. There are plenty of fun activities to do – for free! Forget costly outings to the amusement parks, malls, or movies. Visit public gardens, parks, go on hikes, and attend community events (such as free concerts) as they are often free or inexpensive.

[Click here](#) and [here](#) for fun activities to do (in New Jersey) this summer, for free! And remember to check [GroupOn.com](#) and [LivingSocial.com](#) for discount activities near you!

DON'T FORGET TO SHARE YOUR SUMMER SAVINGS STORIES WITH US!

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Do you know where your money is going?

One of the keys to knowing how you are spending your money, and where you may be able to realize savings, is to prepare a budget! Yes, the dreaded “B” word—budget. Most people think of a budget as a financial strait jacket, limiting their ability to “splurge” and enjoy themselves. Freedom and budgeting just don’t seem synonymous. But, the truth is that budgeting is less about limiting your spending and more about spending money wisely and with purpose. Once you realize and embrace this truth, you may actually experience more financial freedom than ever before.

Identify how your money is being spent

Tracking your expenses may seem like a daunting task, but it doesn’t have to be. We designed a [Cash Flow Worksheet](#) to help you get organized and categorize your monthly spending. If pulling together twelve months of spending seems daunting, we recommend saving all of your receipts and completing this worksheet (also found on the last page of this newsletter) for three months (either looking back or for the next three months). After three months, you can average the spending in each category for a better understanding of your overall monthly expenses.

Review your monthly spending

Did you realize that you were spending \$69.99 per month for a gym membership that you only used twice last month? Were you aware that eating out was costing you nearly \$1,500 a month? Had you noticed that your daily Starbucks runs were adding up to almost \$200 a month? Even the most cursory review of your monthly expenses will allow you to identify costs that you can eliminate and larger expenses that can be easily reduced.



Eliminate the trivial but needless costs

Trivial expenses may seem inconsequential, but they do add up. Cutting them out may seem silly, but the savings will add up too! For example, swearing off that mid-day premium latte can save you \$5 a day. What’s \$5 a day? Well, even if you only have the latte every other day, that is an extra \$910 per year saved. Those trivial costs when seen as real numbers can also help you to kick bad habits. Are you a smoker? A pack a day is a \$2,900 a year habit that is not only bad for your health but also for your wallet.

CLICK HERE TO REVIEW OUR JANUARY PLANNING LETTER FOR MORE INFORMATION ABOUT PREPARING AND FOLLOWING A BUDGET!

More Money Savings Tips



How often do you stand in line in a store thinking, “I can’t believe this costs [fill in the blank]?!” The best way to spend that time on line is on your smart phone looking at the retailer’s website. Companies often publish coupons for in store use right on their websites. And before you make that online purchase, make sure to go to Google and search for promotional codes to use at check out! Some great websites to find coupons are www.retailmenot.com, www.promocodes.com, and www.coupons.com.

Are you making good use of your credit card? We don’t mean staying out of debt—we mean all of the free “perks” associated with your credit cards. There’s even more than just the points and rewards! Below are just some of the extra “perks” that your credit cards may carry. To check out the best rewards credit cards for 2018, [click here](#).

- **Warranties** – Many cards will automatically extend the manufacturer’s warranty for an item you purchased with the card.
- **Purchase Protection** – Many cards will offer protection for items that you buy if they are lost or stolen. Usually, if your item is damaged or stolen, your credit card company will offer to replace it or fix it for free or at a fraction of the original price.
- **Luggage Protection** – Some credit card companies will reimburse you for damaged or stolen luggage if the airline ticket was purchased with your credit card.
- **Rental Car Coverage** – You may not have to purchase rental car insurance if you pay for the rental with your card. Your credit card company may automatically insure your rental.
- **Concierge Services** – Some credit card companies offer a 24-hour concierge service to help you book travel, make reservations, or find an item that you need.

Break up with your bank! Are you paying fees for your checking account? Are you not protected against overdraft fees? According to [Bankrate.com](#), the average monthly service fee for a checking account is \$14.76. With interest rates near zero, customers are losing millions of dollars in bank fees each year. Consider switching to a free checking account or Credit Union if you want to avoid paying those pesky maintenance fees! [Click here](#) to check out all the perks a Credit Union has to offer.



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CASHFLOW WORKSHEET



Monthly Income: What Goes In

Gross Salaries	\$
Income From:	
Self-Employment	\$
Part-Time Employment	\$
Alimony/Child Support	\$
Dividends/Interest	\$
Royalties	\$
Real Estate	\$
Tax Refund	\$
Extraordinary Income:	
Grants/Prizes	\$
Inheritance	\$
Social Security Benefits:	
Disability Benefits	\$
Retirement Benefits	\$
Survivor Benefits	\$

Other:	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Total Monthly Income	\$

Income - Notes



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Monthly Expenses: What Goes Out

Taxes	
Federal	\$
State	\$
Local	\$
Total:	\$

Medical/Health (Essential)	
Health Insurance	\$
Life Insurance	\$
Long-Term Care Insurance	\$
Disability Insurance	\$
Dental Expenses	\$
Other	\$
Total:	\$

Household (Essential)	
Mortgage/Rent	\$
Property Taxes	\$
Maintenance	\$
Home/Renter's Insurance	\$
Electricity	\$
Oil/Gas	\$
Water/Garbage/Sewer	\$
Telephone/Cell Phone	\$
Cable/Internet	\$
Credit Card Payments	\$
Other Debt (student loans, etc.)	\$
Other	\$
Total:	\$

Family Care (Essential)	
Parent/Child Care	\$
Education	\$
Clothing	\$
Other	\$
Total:	\$

TOTAL ESSENTIAL:	
	\$

Automobile & Transportation (Essential)	
Car Payment	\$
Maintenance/Repairs	\$
Gasoline	\$
License/Registration	\$
Insurance	\$
Other	\$
Total:	\$

Discretionary	
Entertainment	\$
Dining Out	\$
Hobbies	\$
Publications	\$
Education	\$
Traveling/Vacations	\$
Charitable Donations	\$
Gifts	\$
Professional/Social Dues	\$
Gym Membership	\$
Other	\$
TOTAL DISCRETIONARY:	\$

Living Expenses (Essential)	
Food	\$
Clothing	\$
Beauty/Barber	\$
Other	\$
Total:	\$

Expense - Notes