



Protecting A Lifetime Of Memories

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"Specializing In Tax Free Retirement Planning"



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Complete Lies – Financial Myths Busted!

With all the radio personalities, financial authors and many more people spreading mistruths, myths and flat out lies, I think it is time to clear some of them up. Here are 6 financial myths that are lies!

Myth #1 “Red cars are more expensive to insure.” How much you pay for your insurance has absolutely nothing to do with the color of your car. It depends on the car you drive, your age, and your driving record.

Myth #2 “Buying a home is always better than renting.” – Over the past 20 years or so, this has been saying in the real estate business. The truth is, sometimes paying rent may make a lot of sense. For your rent payment, you get a place to live, no commitments longer than a year, fewer worries and less financial responsibility. For some people homeownership is not worth all the worries and hassles.

Myth #3 “Avoid adjustable-rate mortgages like the plague.” - If you're thinking about only living in your house for a short time, an adjustable-rate mortgage (ARM) can save you money — even when rates are rising. This is especially true for hybrid ARMs, where the loan's interest rate may remain fixed for, say, three or five years before readjusting.

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Big Foot and a Perfect Credit Score...

Both are a myths...

Growing up, we are told tales by our parents to enrich our lives, such as The Bigfoot, Loch Ness Monster and The Great Pumpkin. These tales fade with time, to a point where we know they are not true. But some tales and myths like Big Foot, keep on going well into adulthood. One of the biggest myths is the perfect credit score. And like Bigfoot, some swear they've seen it, others think it's impossible.

“According to FICO, the company that designed our current credit model, these overachievers are out there. Craig Watts, senior manager for Public Relations for FICO, tells MainStreet.com that while most people score in the middle-to-low 700s on their credit scale, less than 1% of the U.S. population (about 1 million people) do, in fact, net a full score of 850.”

Now, most people that have the perfect credit score choose not to share their secrets with the rest of us. But based on my research, here are some tips that can help you chase the PERFECT SCORE.

Tip #1 Put together a long and clean payment history.

Missed and late payments of any kind hurt your Credit Score (CS). Understand that you CS is determined by your payment history every little ding and dent reduces your score.

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Interesting Facts

-Cows, camels, reindeer and cats have all been used to deliver mail.

-Some prehistoric dragonflies had wingspans as big as a hawk's.

-Blennophobia is the fear of slime.

-Short people typically outlive tall people.

-Female mosquitoes are deaf.


-The term "hacker" was created at MIT in 1961.

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HEALTHY WAYS TO REDUCE STRESS

Managing stress is all about taking charge: taking charge of your thoughts, your emotions, your schedule, your environment, and the way you deal with problems. The goal is a balanced life, with time for work, relationships, relaxation, and fun.

Beyond a take-charge approach and a positive attitude, you can reduce stress in your life by nurturing yourself. If you regularly make time for fun and relaxation, you'll be in a better place to handle life's stressors.

Here are 14 ways to relax and recharge...

- Savor a warm cup of coffee or tea.
- Play with a pet.
- Work in your garden.
- Get a massage.
- Curl up with a good book.
- Listen to music.
- Watch a comedy
- Go for a walk.
- Spend time in nature.
- Call a good friend.
- Sweat out tension with a good workout.
- Write in your journal.
- Take a long bath
- Light scented candles

Complete Lies – Financial Myths Busted!

Myth #4 “When planning for retirement, assume annual stock market returns of 8 percent.” - Between 1981 and 1998, the stock market was averaging annual returns of almost 13 percent. Since then, the stock market has had some problems, “the dot-com bubble” and the crash of 2008, and the current bust. Moving forward many experts think the stock market may return as little as 4.5 percent annually. This is bad for mutual funds and direct stock investors. But there is an upside here for those invest in the indexes!

Myth #5 “You should close any credit accounts you no longer use.” – The truth is the credit card companies look at long held account, with zero balances as proof of credit worthiness. This is only one part of the equation, but a very important one.

Myth #6 “To quickly figure a server's tip, double the first digit of the bill's total. If the bill is \$100 or more, double the first two digits.” – I love this one! The standard % tip for good service is 15 to 20% and it has been that way as long as I can remember. This myth, no doubt created by waiters and waitress, can cause you to double the amount they should have received.

Big Foot and a Perfect Credit Score...

Tip #2 Installment Vs. Revolving

There are two kinds of accounts on your credit report... Installment & Revolving accounts. Installment accounts are mortgage, personal loans and car payments. These accounts are for a specific period of time and require a payment usually, on a monthly basis. Revolving accounts, and credit cards are based on a credit limit and the balances change with interest charges and other purchases. So here is the tip... Limit the amount of revolving accounts, use them and pay them off, as fast as possible. With your installment accounts, see tip #1.

Tips #3 Limit the number of credit inquiries.

Now this is the tough one. It seems like everyone nowadays checks your credit. While this is true, the majority of these inquiries don't hurt you. Inquiries for employment, qualifying for different kinds of insurances, credit card yearly checks, etc... The one that hurts you are done by you applying for loans, credit cards, store accounts, etc... Limit these types. The more inquiries you have the lower your score. Where most people get in trouble is store charge cards... these stores are always running special, “sign up for our card today and get a 15% discount” or “sign up today and get 1000 rewards points.” Bottom Line, don't use your all important credit score to save 15% today, it will hurt you in the long run.

George, who has Parkinson's, thought he could not qualify for life insurance... "uninsurable" is what he thought he was. Then he met Jerry Izenberg of
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