

INTRODUCING OUR 2ND QUARTERLY NEWSLETTER



Post Pandemic To-Dos

By Robin Starr

2020 created a long list of things that got put off for whatever reason. Whether it was going to the dentist, seeing friends or family I'd been meaning to catch up on, or getting work clothes dry-cleaned, anything that wasn't all that important and required in-person contact just got put off.

As we emerge from the worst of the pandemic, it's easy to get caught up and overwhelmed by the number of things that need to get done, as well as the financial changes going forward.

The latest on this quarter's issue:

- POST PANDEMIC TO-DOS
- THE ULTIMATE LIST OF RED FLAGS FOR SCAMS
- A CONVERSATION ON TACKLING DEBT W/ KATHLEEN MAGAT
- A MOTHER'S JOURNEY: THE SOCIAL SECURITY SURVIVOR'S BENEFIT

Post Pandemic To-Dos (cont.)

Some recommendations:

- If you have debt that's been in forbearance (such as student loans), make sure to note when payments are due again and how they'll fit into your budget.
- Take inventory of your savings and spending. Maybe people's habits have changed dramatically during the pandemic - figure out what will and won't change back.
- Keep a running list of put-off appointments and tasks. Add to it when you think of things and try to start knocking off 2-3 a week depending how long your list is.
- Make sure you have an idea of how your financial trajectory has changed. If you've been putting off an account review, this is a great time to schedule it.

It can be overwhelming to remember how much got deferred in the past year and figure out the new normal going forward. While we shut down quickly, it's okay to restart slowly as long as we keep moving forward.

Need help taking stock of your finances and reconfiguring your plan? Don't hesitate to reach out!



Schedule a Meeting

Be sure to bookmark these links:



Julie VanTilburg

Co-Founder | Financial Planner

<https://my.timetrade.com/book/QXH71>



Maritza Rogers

Co-Founder | Financial Planner

<https://my.timetrade.com/book/XWDC2>



Robin Starr

Co-Founder | Financial Planner

<https://my.timetrade.com/book/S4P1J>



Jeff Better

Financial Planner

<https://tinyurl.com/Jeff-Better>

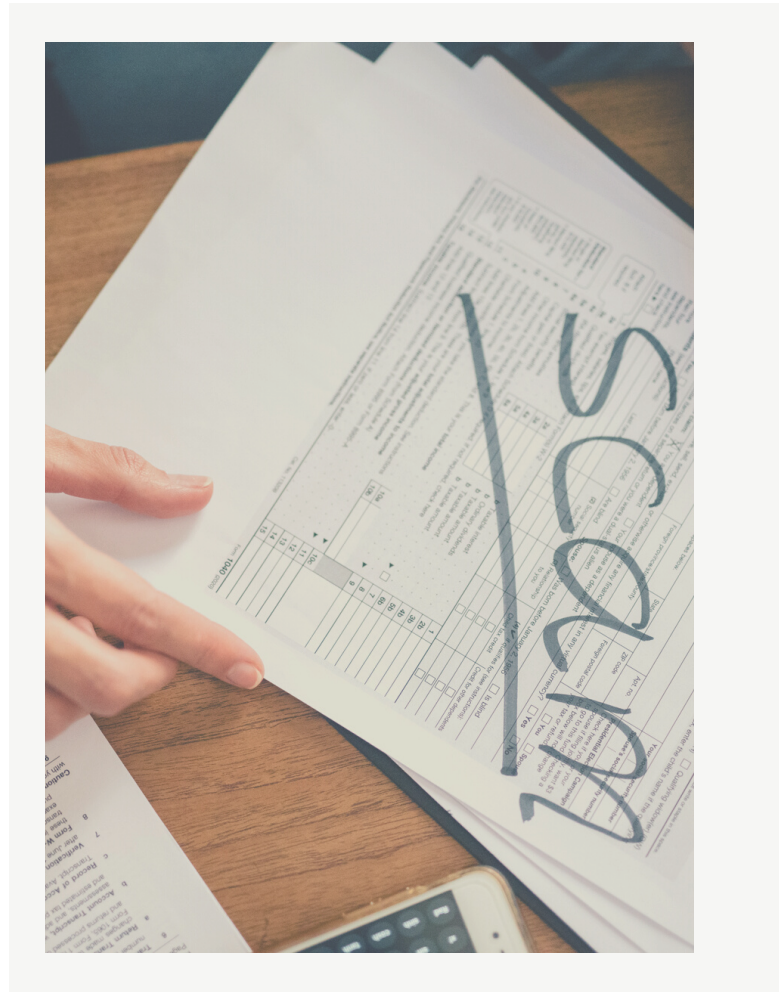


THE ULTIMATE LIST OF

RED FLAGS FOR SCAMS

By Julie VanTilburg

We've been seeing more and more action from scammers as they try to get us to give away our information, our money, and our security. Over time, they've refined their messages to match what is most likely to work.



The key to making otherwise rational, smart people fall for scammers is to get us to the zone where we aren't thinking rationally. Anyone, no matter how well-informed or even-keeled, can get to the point of "fight or flight" where adrenaline and panic prevent us from using our reasoning skills.

Whether through fear, greed, or dire consequences if we don't act ASAP, a scammer is aiming to generate that sense of panic.

The key, then, isn't to know every scam that is out there or to think that you can't fall for those tricks. It's to be on alert on the phone, in your inbox, and on the internet for signs that someone is trying to incite an emotional response strong enough to outweigh our ability to reason.

Red flags to watch out for include:

- 🚩 Anything that sounds too good to be true.
- 🚩 Pressure to ACT NOW OR ELSE. Prudent financial decisions may be time-sensitive, but they will rarely require action within less than a day.
- 🚩 Being told that you can't share this information with anyone else.
- 🚩 Anything that immediately incites anger, fear, greed or panic. Not everything designed to incite emotions is a financial scam, but looking out for clickbait and emotional triggers is a good practice to be in and will help make us less susceptible to con artists.

Bottom line – Recognize when your emotions are being triggered and be aware of these red flags. When you see red flags:

- Hang up or close the browser window and make an outgoing call to the bank or institution they claim to be calling from. The IRS, for example, will not call without first sending notification by mail of any issue (and they won't ask you to pay over the phone).
- Contact a trusted friend, family member, or advisor.
- Remind yourself to take **at least 24 hours** before you make any decisions.

Although fraud and scams affect people of all ages, the AARP has taken a leading role in providing information on how to avoid getting taken in. For more info, and stories from former scammers of how they used panic to exploit others, check out the *AARP Con Artist's Playbook* here:

https://www.aarp.org/content/dam/aarp/money/scams_fraud/2013-10/The-Con-Artists-Playbook-AARP.pdf

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- A CONVERSATION ON -

Tackling Debt

□ ————— □
Kathleen Magat, a client of Maritza Rogers, has offered to share her empowering story.

WHAT WAS YOUR SITUATION BEFORE STARTING YOUR FINANCIAL JOURNEY TOWARD FINANCIAL WELLNESS?

Prior to starting our financial journey, we had 11 accounts that included credit cards, personal loans and an auto loan paying the minimum each month. There would be months where 1 account would get paid off but would eventually have a balance again. It was a cycle that couldn't seem to end and it just became the norm to be OK with having debt. "Paying debt" just meant figuring out a way to rearrange the money for that month to get by even if that meant incurring even more debt.

WHAT INSPIRED YOU TO CHANGE THINGS?

We couldn't seem to do anything without relying on a credit card. We had no savings. To others, we were successful because we owned a home, had luxury cars and had good paying jobs. Discussing our financial situation with my husband was always scary for me because although all decisions had been run by him, I still felt like I put us in that situation. I was tired of having this burden on my shoulders. It also scared me that one of the top reasons why married couples divorce is money.

DID IT TAKE YOU A FEW FALSE STARTS TO GET THINGS GOING ON THE NEW TRACK?

Definitely. When we came back from our Europe trip in 2018, I made a commitment to follow the Dave Ramsey Baby Steps. Got to baby step #2 where we were to pay off all debt, but then there was an unexpected expense which brought us back to baby #1 (save \$1,000). It was discouraging. After the fact, I realized it was a good thing we had the money otherwise the expense would've landed on a credit card. Then we were back on baby step #2.

It seemed like a huge mountain we had to climb! We both got part-time jobs. My husband found a seasonal position and I worked front-desk for a local barre studio about 8 hours a week. We started off strong initially, but then the extra income turned into "play money" and we totally lost focus in completing baby step #2. In 2020, I re-committed to getting rid of our debt. What was different this time around (I think) was that my husband and I both decided this was something we were going to do once and for all. I came across another side-hustle opportunity to work from home, helping others start a health and fitness journey while working on my own health and fitness. We applied any extra money towards the debt.

TACKLING DEBT CONT.

WHAT FINANCIAL OBJECTIVES DID YOU TACKLE FIRST? WHY WAS THAT IMPORTANT TO YOU?

We tackled getting rid of our credit cards first and the personal loans. That equated to 10 accounts. We had become so dependent on these that we desperately needed to break-up with them.

WHAT DIFFERENCE HAS THIS MADE FOR YOU IN MOVING FORWARD?

Weight has been lifted from our shoulders. Our marriage is stronger because we can talk about our money without it turning into an argument. We can give generously. More importantly, our relationship with money is healthy. I remember us going out to dinner last year for Father's Day (when things were starting to open back up) and the bill was more than we expected. It was shocking, but it felt really good to be able to pull out the debit card (instead of the credit card) to pay the bill.

HOW DO YOU FEEL ABOUT WHERE YOU ARE TODAY? DOES THIS MEET YOUR EXPECTATIONS?

I feel great! We are in a position to achieve financial freedom and teach our kids the value of money.

HOW DO YOU MEASURE YOUR SUCCESS?

Having no debt and a savings account.

IF YOU COULD TALK TO YOURSELF THREE YEARS AGO WHAT WOULD YOU SAY TO YOURSELF?

Take one step at a time. There will be days when it's discouraging, but trust the process and know that you'll be proud of the steps you've taken to achieve your goals.

A MOTHER'S JOURNEY: THE SOCIAL SECURITY SURVIVOR'S BENEFIT

BY: MARITZA ROGERS

Social security strategies are complicated and sometimes choosing the easiest option may seem like the best option in the moment. Many times, people start collecting social security as soon as they qualify for a benefit without considering the impact on a surviving spouse or on any future benefits they may be entitled to.

When discussing retirement income, many clients ask me this question: "would you do this for your parents?" This story is my mother's journey and how I was able to help her make one of the best financial decisions she could at a very difficult time.

My father was much older than my mother and was collecting social security for many years. My mother had started collecting social security on her own record just 6 months prior to his death in March 2021. Her benefit was much lower than his benefit and, at his death, she had a choice. A choice that, had she not had someone with experience navigating social security helping her, she might not have ever realized was available. Many people do not realize that when you are collecting on your own record- as my mother was doing- that upon the death of one spouse the surviving spouse will collect the higher of the two social security payments.

What this meant was that she was going to lose her social security benefit and start collecting on my father's. All she could think was all that hard work she had put into building her record to only see it gone after 6 months.

At this point, I informed my mother that she had another option. One that many people do not take advantage of. There is a rule that allows you to withdraw your social security application within 12 months of filing it. By withdrawing her application and repaying the funds, she now had the option to delay taking her own social security until age 70. Yes, that would mean that she would need to repay every single dollar that she had collected from social security. But it would also mean that she would be able to delay taking her own social security while collecting my father's benefit as his surviving spouse. By growing her benefit to age 70, it would end up larger than what she would be collecting as a surviving widow. Not only did strategic social security planning allow her to maximize her monthly receipt, but it also lets her truly benefit from her hard work in building her work record all these years.

What made repaying the thousands of dollars she had already received worth it? While the upfront cost was significant, in the long run she will end up receiving so much more, not only in lifetime income but in realizing the benefits of her years of work.

It wasn't easy. We called the social security office a few times to make sure everything was going smoothly but, after a bit of a delay, it all worked out. One of the social security representatives was impressed with her actions and she felt really good about being able to change her mind. The day she got the check in the mail, she was so happy to see that this strategy worked for her and that she can now look forward to turning on her own, larger, benefit at the age of 70.

→ Upcoming Virtual Events:

"What If?" Parent Contingency Planning

Thursday, August 5th
at 12PM PST

Visit the Athena website to register for the Zoom Webinars today!

www.athenawealthstrategies.com

→ Contact Us

Visit our website to schedule your meeting with the Athena Team today!

<https://www.athenawealthstrategies.com/schedule.html>



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