

THE MONEY COACHES



“Success is not final, failure is not fatal: it is the courage to continue that counts.”

Winston Churchill

Having a plan for unexpected money



By: Kathy Keller

Normally at this time of year many of us are filing our taxes and maybe even expecting to receive a refund from good old Uncle Sam. Because of the circumstances, the tax filing deadline has been extended but now we have heard that we could be receiving money to help individuals and households during the COVID-19 event. There are also times when we might receive a bonus or profit-sharing check. Any time extra money comes in is a time for celebration but it is also a great idea to determine, prior to receiving these funds, exactly where they will be used.

I wrote to you earlier regarding the 4 walls and I want to restate here that if your walls (food, utilities, shelter or transportation) are not stable, any extra money should be spent getting these areas in order. That being said, I would like you to think about 3 places where extra funds could be used. The first place to use extra money that I would like you to consider is your emergency fund. If you do not have an emergency fund or your emergency fund has been tapped, extra money could be used to create or replenish this. We recommend you start with \$1,000.00 and then keep adding

to this until you reach 3-6 months of wages. Emergency funds offer security and take some of the stress off when the washer breaks down or you have an unexpected expense.

The second place to use extra money is to pay down debt. If you are using the debt snowball method, now is the time to add that extra money to the smallest debt you are working at paying off and then, if you are able to pay that debt off, add any money that's left to the next debt and work on wiping that out. If you are curious about how the debt snowball works, just drop me an email or call and I'll be happy to talk with you about that. Of course, I might also drop a hint or two about working on a budget!

The final place I would like you to think about using any extra money is investing. I know you are thinking, have you looked at the market lately? Yes, I have. You don't have to invest a huge amount but I believe the market will recover and there will be new opportunities. As always, The Money Coaches recommend you work with Nyhart, or a local financial advisor who can help you make wise, informed decisions. To quote Ben Bernanke, former Chair of the Federal Reserve: Smart financial planning – such as budgeting, saving for emergencies and preparing for retirement – can help households enjoy better lives while weathering financial shocks.

I am sure you can think of other places you could use extra income but wherever you choose please...

HAVE A PLAN!

A Time To Give

By: Chris Blystone

We are living through very unusual times, dominated by fear, anger, and panic in many cases. It would be very easy to get swept up in those feelings and find ourselves operating under mob mentality.

At the Money Coaches, we often talk about the importance of giving, but there is no time when it is more important than it is right now. Some of us have been blessed with financially secure situations, and many around us are not so fortunate. If you are among those with the means to give, we encourage you to do so. Look for ways to support local businesses in your community, like purchasing gift cards. Find out how servers at a local restaurant are making ends meet. Check in with the person who cuts your hair and find out how you can pay them in advance (smart money says you'll still need a hair cut when all this is over). In short, look around you for opportunities to ease the burdens of others. When we find ourselves in situations like this, the best way forward is by offering a helping hand to those around us. Just make sure you don't offer a literal hand—social distancing is important!

Thinking of Buying A Car?



By: Rich Keller

Springtime is when a lot of people buy cars. Especially with the prospect of tax returns and a stimulus check on the way, you might be considering doing that yourself. There are a variety of standard fees that come with the purchase of a car, but that is not always the case. So before you go car shopping, check out this list of 11 fake fees that car dealers use by Kevin Hunter.

1. Dealer Prep Fees - Fees like cleaning, detailing, fueling, etc. These are built into the cost of the car, so you're paying twice when you're charged for this.
2. Advertisement Fees
3. Additional dealer markup
4. Delivery or destination fees - Only acceptable if it is on the sticker in the window
5. Nitrogen filled tires (All air has 78% nitrogen)
6. Credit life insurance (Buying a term policy for all your debts is much cheaper and covers everything)
7. Vehicle enhancement packages
8. VIN etching for theft protection (Unnecessary and expensive)
9. Document fees (Should not be more than \$75)

10. Processing fee (Same as document fees)
11. Gap insurance

Warranty

Some people buy new cars for the warranty. Be careful to read the warranty carefully, regardless of what the sales staff claim the warranty covers. There can be many exclusions.

Financing

As a general rule, consider paying at least 20% cash down from savings when purchasing a new car and limiting your loan term to 36-48 months. Currently, dealers are trying to move new and sometimes 2019 models with low or no interest rate offers. Take time to research those offers as well as those with cash back or rebate offers.

In my sales career it was obvious that the calculations between cash back or low/no interest usually came very near to the same cost to the manufacturer. Always do the math!

If you have any questions, don't hesitate to call!

[Watch the whole video here](#)

Slow Cooker Cream Cheese Crack Chicken Chili

- 2 boneless, skinless chicken breasts
- 1 (11 or 15-oz) can corn, drained
- 1 (15-oz) can black beans, drained and rinsed
- 1 (10-oz) can diced tomatoes and green chilies, undrained
- 2 cups chicken broth
- 1 cup cooked, chopped bacon
- 1 (1-oz) packet Hidden Valley Ranch Original seasoning & salad dressing mix
- 1 tsp cumin
- 1 Tbsp chili powder
- 1 tsp onion powder
- 1 (8-oz) package cream cheese
- 1 cup shredded cheddar cheese

Instructions

1. Place chicken at bottom of slow cooker.
2. Add corn, black beans, diced tomatoes and green chilies, chicken broth, cumin, chili powder, onion powder ranch seasoning and bacon. Stir together. Place cream cheese on top of chicken.
3. Cover with lid and cook on LOW for 6-8 hours.
4. Remove chicken from slow cooker and shred with 2 forks. Return to slow cooker. Stir cheddar cheese into chili.

For more, check us out at www.themoneycoaches.com!

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