



LIVING DEBT FREE AND TRULY WEALTHY

HELPING MIDDLE AMERICA BE DEBT FREE AND SAVE MORE MONEY

JANUARY 2018

Setting Goals That Work

Throughout your life, people have told you that setting goals are important. Studies have shown, countless times, that people with goals succeed more often than those without goals. This is because of 2 simple reasons. Imagine for a moment, you are in a speed-shooting competition and you are facing the world record holder, Jerry Miculek. I bet you will beat him every time- provided you blindfold Miculek...and spin him around a couple times. Now you are probably saying, that's silly how is he supposed to hit a target he can't see, or even which direction to go? I'd like to ask you the same question. That is why you need goals! The second reason is commitment. Commitment is the largest factor in how successful something will be. By setting a goal you are committing to completing it. Now, it is important to note, that to get the maximum benefit from goals, they need to be properly set. A proper goal is a "S.M.A.R.T." Goal.

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What Is Life Insurance For?

Most people think Life Insurance is just a way to protect their families from an unexpected loss of income, and as a way to help the survivors go on without changing their current standard of living. It's the reason why two out of three policyholders bought coverage.

One often-overlooked consequence of losing an income earner is the possibility that dependent children may not be able to afford to go to college. If you didn't live to see your children off to school, would your insurance coverage be able to cover their tuition, books, lab fee's, etc? And what if you do live to see them off to school? Would you also be able to afford their tuition and related education costs? Well, believe it or not, life insurance can be useful in either situation.

CASH VALUE LIFE INSURANCE

When you own a cash value life insurance policy, a portion of your premiums has the potential to accumulate cash value that you can access during your lifetime, usually on a tax-free basis. For example, when your student begins college, you may be able to withdraw the principal of any accumulated cash value without having to pay taxes or causing the policy to lapse.

Once all the principal has been withdrawn, you may be able to borrow any additional cash value that the policy has accumulated. Withdrawals and loans from a life insurance policy will reduce the policy's value and death benefit.

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Interesting Facts:

-Green Eggs & Ham was written because of a bet that Dr. Seuss would not be able to write an entertaining children's book using only 50 different words.

-Lobster's blood is not red, it is a blue tint, because lobster's use copper to carry the oxygen instead of iron.

-There are four NFL teams who have never made it to the Superbowl, those teams are the Browns, Lions, Texans, and Jaguars.

-Similar to how sparkling wine can only be called Champagne if it is from France and use particular grapes, Whiskey can only be called Bourbon if it is made in the US.

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“What you get by achieving your goals is not as important as what you become by achieving your goals.”
-Zig Ziglar

Tax Time is here!

Here are 3 tips to help you prepare for 2018!

1. If you get a big refund each year, you're having too much withheld from your paycheck.

In effect, you're giving the government an interest-free loan.

2. If you have too little withheld, you may be charged an underpayment penalty.

You must pay 90 percent of what you owe for the tax year by the end of that year or an amount equal to 100 percent of your tax liability for the previous tax year, whichever is smaller.

3. Not every dollar of your taxable income is taxed at the same rate.

That's because portions of your earned income fall into different brackets, which are assigned different tax rates. Generally speaking, the first dollar you make will be taxed at a lower rate than your last dollar. Your marginal tax rate is the tax bracket at which the highest (or last) portion of your income is taxed.

Setting Goals That Work

Specific - Your goal must be exact and well defined. General goals are not helpful as they are not giving you the sufficient direction you need. Remember, you want to be able to focus in on your goal!

Measurable - You need to be able to monitor your progress towards your goal. Otherwise, how will you know if you are completing it? You don't want to miss out on the accomplishment/celebration when it's done!

Attainable - Make sure your goal is something that you can complete. Otherwise it does not provide the motivation necessary and will only de-rail and demotivate you.

Relevant - Your goal should be pushing you in the direction you want to go. It should be in alignment with your focus. They should not be stretching you thin across a variety of topics.

Timely - Your goal must have a deadline. Deadlines increase your motivation, give you that sense of urgency and also allow you to feel a sense of accomplishment when they are done.

Two final tips. Write your goals down! By writing it down, you are committing to it. It also allows you to put it somewhere you can see it every day for a reminder and motivator. Finally, set your goal with a positive attitude. You want it to inspire positive thoughts and motivation not depress you every time you see it! For more about setting proper goals visit www.mindtools.com.

What Is Life Insurance For?

But as your children get older, your family circumstances may no longer call for a large death benefit.

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. Before implementing a strategy involving life insurance, it would be prudent to make sure that you are insurable. If you're not as healthy as you'd like to be, you may still be able to get the insurance you need, but you may pay a slightly higher cost!

As with most financial decisions, there are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. In addition, if a policy is surrendered, it may be subject to surrender charges and income tax implications. Before you take any specific action, be sure to consult with your agent.

Life Insurance is usually thought of in terms of tragic outcomes. But if life goes as planned, you may still be able to use it to send your kids to college. Life Insurance is not just for when you die, it also helps when you live.

If you would like more information on **“Life Insurance You Don't Have to Die To Use”** Then please give me a call!