
**YOUR
ESSENTIAL
10 POINT
PLAN FOR
FINANCIAL
PEACE OF MIND**

Your Essential 10 Point Plan for Financial Peace of Mind

We get so caught up in the process of earning income to pay our bills, that we don't take the time to protect the very valuable assets that what we have and the people in our lives such as ***our identity, credit, children, spouse, and plans for retirement***

It may take a life changing event such as marriage, divorce, or birth of a child to assess what type of protections we have in place for our future.

This is a **NO BS 10 Point Plan** *to protect what you have and plan for the future.*

1. Know your Credit Score

Today our credit score is like a vital sign of our overall financial health. A low credit score can impact paying higher interest rates & insurance premiums. You can be denied the ability to purchase a home, buy a car, rent an apartment or even be denied a job. And reports show that 4 in 5 credit reports have errors on them causing a lower credit score. Credit Reporting Agencies pay millions of dollars each year in fines for not accurately verifying information and therefore report erroneous items to your credit file. Get a free copy of one or all 3 of your credit reports by visiting www.annualcreditreport.com (Experian, Equifax and Transunion).

2. Get your credit score to 750 or above so you can save the most money and have the most control over your financial future

Having a credit score lower than 750 can cost you over \$200,000 and upwards of \$1 million over the course of your lifetime! If you do not have a 750 score, the good news is that you can restore your credit score. You can potentially remove obsolete, erroneous, and unverifiable items from your credit report through the credit restoration process. There are solutions, education & systems on how to maximize your credit profile and boost your score.

3. Establish online credit related tools that enable you to monitor your credit reports and credit score, learn positive credit habits, and remove derogatory items from your credit reports

There are several online tools available today to help you in these areas. But it's best to find a suite of tools available in one place to help in all these areas. Many online tools don't give you a clear picture or work on a real time basis and therefore alert you when it's too late. Having the right tool is key.

4. Have all of the following in place: Last Will, Living Trust, Health Care and Financial Power of Attorney

Having these vital documents in place can protect your family and save them the excessive cost of Probate. A Will alone without a Living Trust does not avoid Probate. A Will can be contested causing a financial & emotional strain on your family. Having all 4 documents in place allows peace of mind that your wishes are followed. It will also relay your medical and financial wishes should you not be able to do so yourself.

5. Have all of your personal and financial documents and information organized in a place that the people you designate could easily find if something were to happen to you

\$58 billion per year. You can't have life insurance, pensions, stocks, bank accounts and other assets because loved ones simply don't know they exist or where to find them.

6. Have Identity Theft Protection

Every 3 seconds an identity is stolen. The IRS has established a division to deal with nothing but identity theft. The FTC says 10 million Americans will have their identity stolen. It's not a matter of if, it's a matter of when you will have your personal and financial information compromised.

7. Have a budgeting and debt payoff tool, game plan, and time frame of when to be debt free

Living our lives in debt is not something we have to do. The fact is that we can use the same amount of money we are paying out in debts right now and get ourselves out of debt. We can know that exact date we will be out of debt, and do it in nearly half the time. There are online tools available to help you with accomplish this.

8. Have \$100,000 minimum in life insurance

\$100,000 doesn't go as far as it used to but it still will pay for final expenses, any outstanding miscellaneous debts such as credit cards, and not put any financial burden onto our loved ones.

9. Have a second income stream

In today's economy one of the riskier things we can do is depend on one income whether it be a job or business. Options are critical to have if something unforeseen were to happen with our primary source of income. Reports show that if the average American were to lose their job, it would result in financial turmoil in a matter of weeks. The average debt per household is over \$225,000 with many having less than \$500 in savings.

10. Educate your children on matters of personal finance

Our school systems have never taught students how to be responsible with their finances as adults which is why many have learned the hard way. Schools today are no different. It is up to us, as parents, and older family members to educate our children how to take care of their finances.

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