

The Strelbel Planning Group presents:



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Building Your Credit Score

Just what is the “700” club, and how does one get in?

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5 Financial Mistakes to Avoid

Common (potentially costly) missteps made by Millennials.

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The Market in a Minute

A recap of the last three months ... in one minute or less.

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FALL 2016

NOTABLE QUOTE:

“Be a master of your craft, but know that you’re not THE master.”

- Liz Wessell

QUICK TIP:

Stop wondering where your money went and start telling it exactly where to go. Create (and stick to) a budget to reduce debt and increase saving.



Building Your Credit Score

Building your credit score is an important step before making major purchases, like a car or house, and can even play a role in your ability to rent an apartment or get hired.

One way of establishing credit is with a credit card. If maintaining a credit card seems like a hassle to you, you aren’t the only one; Bankrate noted this year that only 33% of young Americans use credit cards. There are heavy interest rates for people who are just starting out, but you can be proactive in your relationship with the card company, calling every six



months to request a lower rate and/or higher limits. Weathering interest rates in the neighborhood of 25% will demonstrate that you're a lower risk, and that you can be trusted with lower interest rates of 14% to as low as 9%. If you can be responsible with it, a credit card, even one with high interest, can go a long way to building your credit score.¹

But what if you've tried "plastic" and it just didn't work out well for you? Building credit without a card is possible. Did you know that your rent check can be tracked and factored into your credit score? Google RentTrack and Experian Rent Bureau for more details. Not all renters use the service, so you could be on the hook for any fees involved. Some credit unions also offer so-called "credit builder" loans, which enable you to build savings while improving your credit.^{2,3}

With your credit on the right track, you're on the way to a lifestyle full of options, so it's definitely worth your time and attention.



Five Financial Mistakes to Avoid



Mistakes! There's no reset button in life, sadly. Some of them will be merely embarrassing, and some will leave you financially embarrassed (meaning: severely short of cash). Making good financial decisions isn't always easy, but here are a few common pitfalls you should try to dodge:

Mistake #1: Not saving.

Saving early is becoming more and more important, so let the compounding do the work and save as much as you can, as early as you can.

Mistake #2: Obsessing about your investments.

Make a point to look in on your progress at least once a year. If you have more assets than debts, that means that things are going well.

Mistake #3: Getting psyched out.

If you think that investing is too complicated for you to handle, you're not with the right Financial Professional. It's a little more complicated than "buy low and sell high," but you can get good, affordable help to guide you when investing.

Mistake #4: Not planning for the long-term.

Each generation is likely to live longer than the previous, and in more robust health. When you're making plans, keep in mind that you won't be young forever; you might be looking at a long retirement.

Mistake #5: Having no plan.

It may be decades before you retire, but that's the goal here. Not everyone sees themselves with a house on a lake. You aren't building your parents' retirement; you're building yours.

With these tips in mind, remember that every retirement is different; you're planning for many contingencies at once, so make a point of doing that with the help of a professional.^{4,5}



The Market in a Minute



In June, the United Kingdom's "Brexit" vote to leave the European Union rocked financial markets worldwide. While there were fears of the shake-up causing widespread recession, the U.S. enjoyed a post-Brexit bounce, followed by a sustained rally across July. Second-quarter earnings were primarily positive. By August's end, the S&P 500 hadn't moved up or down more than 1% during a trading session in weeks. Recent U.S. economic indicators were encouraging – so much so that Janet Yellen and other Federal Reserve officials made it clear that an autumn interest rate move was a distinct possibility.^{4,5,6}

The summer months saw continued growth leading into the end of August, with all three major indices (S&P 500, Dow Jones Industrial Average, and NASDAQ Composite) showing gains. Settling at 2,170.95 on August 31, the S&P jumped 3.53% over the summer. The blue chips found themselves up 3.45% over the same period to 18,400.88 at the end of last month. The tech-heavy benchmark rose 5.36% over June, July, and August to close at 5,213.22. At the conclusion of August, the year-over-year gains for the big three were as follows: S&P, 9.15%; DJIA, 10.56%; NASDAQ, 7.97%.⁷



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Citations.

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