



Warren Wealth Wisdom

Putting Clients First



Applying Spring Cleaning Principles to Your Finances

Spring is finally in the air! Though most of us have been working from home and dealing with a temporary 'new normal,' warmer weather brings new growth and a fresh start. While 'Spring Cleaning' is typically used in reference to your home, you can apply it to your financial situation

too. Now is the perfect time to sit down and evaluate summer plans, upcoming college moves, and any future big purchases you're planning. Evaluating your financial situation early will help to ensure you're on the right track and ready to go when the quarantines are lifted.



Getting started is pretty easy: take a look at your last three bank statements, and categorize the expenses you find. Some common categories include...

Continued on page 4...

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Please see final page for important disclosures.

WWA Team News

What We're Grateful For in These Times



Chris

I'm grateful for my **family**. During all of this craziness, we've worked together to help each other get through it all.

I'm grateful for **nature**. With life moving at a drastically different pace, I have taken the time to look more closely at the trees, listen to the birds more often, and walk our

dog around the block many times.

I'm grateful for **our clients**! While these have been unusually stressful times, I'm am so humbled when I speak with you and the first thing you ask is how WE are doing. Thank you all!



Alex

I'm grateful for my **family**.

I'm grateful for **client trust**. Without it, we wouldn't be able to do our jobs.

I'm grateful for **health** - both mine and those closest to me.



Connie

I'm grateful for my **son**. Even if he is a pain at times, he truly is an amazing young man, and I honestly don't know what I would do without him!

I'm grateful for my **family**, and their health. Everyone is healthy and safe from this virus.



Scott

I'm grateful for **my family's health**.

I'm grateful for the **opportunity to be a dad**. I'm getting to watch my little girl grow, change and learn each day.

I'm grateful for my **career**. My wife and I chose careers that allow

us to help people in a manner that we can be proud of, and I'm grateful for that.



Jenica

I'm grateful for **time**. Time to explore the outdoors, to work on new hobbies and time to tackle the things I've been putting off.

I'm grateful for **connection**. My conversations with my family and friends have lasted longer and been deeper than ever before.

I'm grateful for **health**. So far, so good with all those that I love the most.



Jump Start Spring with a Spending Fast

Using Current Events to Your Financial Advantage

The unfortunate events surrounding COVID-19 and the quarantines have sent many home to work, kept the kids out of school, and closed a number of businesses. We understand the fear that circulates around these turbulent times. However, we would encourage you to take advantage of the time you get to spend with your family and to do things you might not otherwise prioritize when you're always busy. Here is a six-step process to use the quarantine to your advantage and go on a "spending fast", helping to leave you with more money in the long-run.

1. Determine a Time Limit

Fasting can be reasonable and effective when you set realistic expectations. Use your goals and current situation to determine how long you want to challenge yourself with a spending fast. A month is a great place to start, so that you can take it week-by-week.

2. Find Your "Must-Spends"

When you're planning, figure out your "must-spend" items vital to survival. These items will probably include things like groceries, gas, utilities and health expenses.

3. Reduce the "Essentials"

Sometimes the things we think we "need" are actually just the "nice-to-haves". Figure out what these are and be reasonable with cutting them out. Some examples include your \$5 latte, subscriptions to all the streaming services, or paying for lives on your favorite app.

4. Get Your Family on Board

In order to be successful, you have to make sure everyone is on the same page and accepts the challenge. The discipline of a spending fast is designed to enhance your financial situation, but can also help strengthen relationships.

5. Reduce Temptations

Inform the important people in your life of your fast, and ask for their support. Plan out your family meals so that takeout isn't a necessity. Find ways to spend time together that doesn't cost anything – nature walks, game nights, or a backyard camping excursion are all free ways to bond. Saving money doesn't have to be boring!

6. Establish the Goal

Once you plan what you're cutting out, decide on what you're saving for. Maybe you're squashing a large debt, or saving for this summer's vacation. Whatever it is, make sure the whole team knows about it and set something up to remind you all on a daily basis why you're exerting the extra discipline to save.



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...restaurants/dining, entertainment, bills/utilities, travel, and work expenses. Once you have laid out a big picture of where your money is going, it becomes remarkably easier to know where you should tighten things up, what you can cut out as you're saving for something bigger, and if you may need to re-evaluate any expenses (like subscriptions). Keep reading below for three more spring cleaning tips.



Dust Off the Budget

Sit down with your family and work on customizing your budget to your current situation. Remove any subscriptions that no longer serve you, allow the flexibility for an emergency fund, and maybe even create space for a charitable contribution that is close to your heart.



Catch Up on Payments

Spring is the perfect time to tie up loose ends and move forward from things that may be weighing you down. Getting current/ahead on past due or extra-large bills may make things tight for a while, but it's well worth the relief for a clean slate moving into the expense-heavy summer.



Toss Out Debt

Use this season to re-evaluate and create a plan to wipe out debts. Start with the smallest ones and apply a little extra when you can. As you pay off one, use that payment toward another - creating a snowball effect that will help you be debt-free much faster.



How can we help?

If you come across any questions or concerns while you're reviewing your financial situation, don't hesitate to reach out! We may be working from home, but we're standing by to help. We look forward to speaking with you soon!



A Helpful Strategy for the *Soon-To-Be College Graduate*

If someone in your life is about to set off into the “real world” after graduation this summer, it’s likely that their first student loan payment will fall just before the holiday season. The time will fly by between graduation and the first payment, especially with the excitement of this new chapter and their hunt for their first job. Help set them up for success by putting a strategy in place to set aside money *now*, so their loans don’t seriously damper their success in the future.

- Start by calculating the estimated payment for their loans.
- Look at their current budget, and determine how much money they need to be bringing in each month to afford

their lifestyle – including the loans. This will also help them determine their salary requirements when they are interviewing and applying for jobs.

- Have them start setting the money aside from their paychecks NOW – that way they can get acclimated to not seeing (and spending) that money before it becomes a necessity.

This strategy is helpful because not only does it help them make smart decisions about their entry-level salary requirements, but it also helps them to build a cushion for tough times so they don’t default on payments. If you have any questions about this strategy or your unique situation, give us a call!

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