TAX PLANNING, FINANCIAL PLANNING AND SMALL BUSINESS LENDING

PENN STATE BRANDYWINE SUPPORTS ECONOMIC GROWTH IN THE REGION

ALSO INSIDE:
7 Steps to Creating a Smart Financial Plan
Prepare Important Documents Before an Adverse Health Event
Find Funding For Your Business at SBA’s “Meet the Lenders”
Even if you earn a high wage, you can outspend your income – lots of people do. But if you control your outgo, on the other hand, it doesn’t matter how much you bring home, because it will be more than enough.

After looking at your list of expenditures, determine where you might be spending too much. Are you splurging on entertainment? What about your car payments, vacations, or food?

Look for ways to save here and there, but don’t be too harsh on yourself. Your goal is not to eliminate guilty pleasures, only to control them so that you can free up some part of your income – say 10% – for a savings plan.

You’ll want to put this money aside and add to it until you have at least three months’ worth of income in a money market or savings account. If an emergency comes along forcing you to dip into this money, don’t feel guilty – that’s what this cushion is for. Just make it your first priority to replace it as soon as possible.

**STEP 6:**

**Begin to Build a Portfolio**

After saving enough for an emergency fund, you should begin to look toward investing extra cash. Building a portfolio can be difficult to do as well as maintain. Talking with a qualified financial advisor can help lessen the burden on you. They will help you to pick the right investments based on your goal, time frame, and exposure to risk.

**STEP 7:**

**Keep Track of Your Plan**

Manage your financial plan, in part with an annual checkup to ensure that it remains congruent with your personal situation. Have your goals changed? How about your income, debt, family needs, health? How have your investments performed?

Depending on circumstances, it may make sense to review your plan semi-annually, even quarterly. If you do, however, don’t confuse your long-term goals with short-term ups and downs in your personal situation – meaning, don’t be quick to change your plan.

Creating a financial plan takes some work, as you can see. And no amount of planning can guarantee the outcome you want. But planning is better than the alternative – namely, not planning. That’s what other folks do, and it’s often why they fail to reach their goals.

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PREPARE IMPORTANT DOCUMENTS BEFORE AN ADVERSE HEALTH EVENT

If you are dealing with a minor or major health crisis involving yourself, your child or your parent, you certainly do not want to be rustling through old records searching for critical documents. Whether you are a 20-year-old young adult or a 70-year-old senior, ensuring all important documents are in order, prior to an adverse health event, is essential.

A visit to the ER can be intimidating, scary and stressful. Preparing in advance—while calm and healthy—can help alleviate some of those feelings and ensure you receive the most efficient and appropriate care. Remember, ER nurses and physicians will do their best with the information available to treat you appropriately.

You may ask yourself, “What is considered an ‘important’ document?” The answer to this question may be different for each family.

“A great first step is to create a card with medical history and contact information and always carry it with you,” said Anda Oprea, DO, primary care physician at Mercy Medical Associates – Springfield. “This way, should you need to go to the ER unexpectedly, you will have all of your information handy. Furthermore, if you cannot communicate verbally, you can give the card to the care provider.”

Your information card should include:

- Allergy history
- Current and past medical problems
- Current medications and vitamins
- Instructions about a living will, advance directives and power of attorney
- Insurance card information, including Medicare/Medicaid information
- Names and phone numbers of all doctors currently treating you
- Names and phone numbers of at least one friend and one family member
- Surgical history

You may have other information to add, including date and place of birth, your current address, names and phone numbers of religious contacts, as well as names and phone numbers of your lawyer.

Additionally, it is beneficial to tell one or two trusted family members or friends about your plans, as well as where you put all your other important papers, such as your deeds, tax returns and life insurance. You don’t need to tell this person about your personal affairs, but someone should know where you keep your papers in case of an emergency.

No one ever plans to be sick or disabled. Yet, it is this kind of planning that can make all the difference in an urgent situation. If you have any questions about preparing documents before an adverse health event, speak with your primary care physician.

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Mercy Fitzgerald Hospital

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