

RECONNECT CORNER

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The Growing World of Financial Apps

A fast growing segment of the multibillion dollar app market is finance. People all over the world are interested in technological tools that can help them become more disciplined with their money. Let's be honest, at some point most of us have struggled to save, budget, and avoid impulsive spending. I know I have.

Here are two apps that have helped me curb some of my bad financial habits:

ACORNS *I love this app!* One thing I've learned from nearly a decade of working in finance is that forced systematic saving works. Trying to control your spending behavior every moment of every day causes enormous stress and will eventually lead to poor choices. However, if you force yourself to save you don't have a choice. You have to adjust to the money you have available.

Acorns does exactly that! Every time you make a purchase the app rounds up to the nearest dollar and deposits that money into the investment portfolio you select. There are five portfolio options that vary in degrees of risk.

Another cool feature of the app is the "Recurring Savings" option. You can set an automatic weekly withdrawal of any size to help supplement your round-up savings strategy. I automatically save an additional \$20 dollars every Monday. There are so many cool ways to save. You can even stack up referral bucks for encouraging your friends to save as well.

MINT *This app is does it all!* Mint gives you total visibility on your financial life. You can utilize budget tools, track spending, and even pay bills. This app is for people who are serious about gaining a deeper understanding of their financial tendencies. Mint is tailored to users implementing new strategies to take charge of their financial life.

The bottom line is most Americans should save more and spend less. Now technology provides us the tools we need to make that a reality. Just log in and force yourself into a prosperous future!



Five Positive Things to Do with Your Next Tax Return

While tax day may not be until April, that's just the cutoff for filing your income tax returns. You can (and should!) get your taxes done as soon as possible, though, especially if you have a refund coming. The sooner you get your money back, the sooner you can put it toward your goals. Here are some great suggestions for smart ways to spend your refund.

1

Start or add to your emergency savings fund

The bottom line is if you don't currently have at least 3 months living expenses in cash then your savings account is underfunded.

2

Pay off debt

Do you have a line item of debt that could be eliminated all at once? What a great way to improve your quality of life immediately. By paying off that debt you are adding discretionary income back into your monthly budget.

3

Start a 529 college savings plan for your children

With post-secondary education costs on the rise in America it makes sense to start saving as soon as possible. There is a positive correlation with income and college education. So giving your children a head start and possibly eliminating the need for them to take on debt is a big win!

4

Start saving for retirement

If you are behind on retirement or don't have access to a 401k through your employer, an IRA can be a great tool for building your nest egg. There are certain criteria that must be followed, however, so it's important that you do your research and see if this retirement tool is right for you.

5

Invest in yourself

Have you been dying to start a small business and never had the gumption to do it? Maybe this is the year you start that small catering company, mobile detailing shop, beauty salon, or interior design company. Every entrepreneur had to take that leap of faith at some point. Maybe 2020 is a year you can invest in your education. Get that additional certification, finish your associates, bachelors, masters, or doctorate degree. Investing in your future is always a positive way to spend money!

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**2020 & BEYOND**

Money Management International has doubled down on our commitment to active duty, veteran, and military-affiliated clients in 2020. We are excited to roll out an updated online learning platform. This platform will allow students to easily access financial education and additional resources.

We are also coordinating with our national partners and developing strategies to reach more people in more ways than ever before. Every one of our nation's heroes deserves access to information that can improve their financial life. This includes more specialized services like one-on-one counseling, budgeting tools, debt management plans, and education workshops. Personal money management is important and we are here to help you every step of the way.