DOWNLOAD PDF WHEN ARE YOU ENTITLED TO NEW UNDERWEAR AND OTHER MAJOR FINANCIAL DECISIONS

Chapter 1 : Top 15 Financial Mistakes to Avoid in Your Divorce Settlement | DivorceNet

A financial adviser in New York City, she came to her money career via a nursing stint and a "financially incompatible marriage," recalled here, that left her the sole support of two sons.

By asking the right questions, you can feel confident in your home-purchase decision. Mortgage , Home , Home buying , Loans Published: June 13, Buying a house can feel like an audition: Here are six important questions to help you make the right choice when you decide on your next home. What are comparable houses selling for? Comparables, or comps, are the prices of nearby homes of a similar age, size and condition. Ask your real estate agent to look for you or check them out for yourself on Redfin or Trulia. As you apply for a mortgage on a specific home, an appraiser will analyze comp data in detail. Know beforehand whether your offer fits the neighborhood to avoid coming up short on your appraisal. Are there foreclosures in the area? Ask whether previous sales were influenced by foreclosures in the area. Talk to a real estate agent about how to buy a foreclosed home. How flexible is the seller? Are they lukewarm about moving, or is there urgency to their plans? Is the seller the homeowner or a third party like a relocation company? Individual homeowners, especially those with established equity, tend to be more flexible than third parties or investors. Is the home in a floodplain? Your lender or real estate agent should be able to answer this question for you. If the home is in a floodplain, it could mean mandatory flood insurance, which can be expensive. Make sure you get a clear answer on this. The seller is required to disclose information about major concerns, such as flood damage. The period between the home inspection and closing is your last chance to get the seller to pay for repairs. Tag along on the inspection to watch an examination of every potential blemish the property might have. Can paperwork be produced? Ask about paperwork regarding appliances and the inner workings of a home. Knowing the age of a furnace or whether your water softener is under warranty can influence costs down the road. Repair manuals can be very helpful if you need to troubleshoot older appliances. Ready for your dream home? Learn more about buying a home. Mortgage and Home Equity products are offered by U. Loan products are offered by U. Bank National Association and subject to normal credit approval.

Chapter 2 : Durable Financial Power of Attorney: How It Works | blog.quintoapp.com

When Are You Entitled to New Underwear and Other Major Financial Decisions: Making Your Money Dreams Come True (G K Hall Large Print Reference Collection) Hardcover - Large Print, May 1,

DFS Annual Reports Understanding your Credit Report and your Credit Score When you apply for a credit card, car loan, personal loan or mortgage, the lender will want to know your past history of borrowing in order to understand the risk they might be taking by lending you money. On the other hand, a healthy credit report and a high credit score can mean better financial options for you. To find out where you stand, a lender will go to a credit reporting agency to get your credit report. What are Credit Reporting Agencies? Generally when you apply for a loan you give the lender permission to get a copy of your credit report. What is a Credit Report? Identifying information such as your name, past and present addresses, date of birth and employment history; Credit accounts submitted by lenders who have extended credit to you. This includes the type of account credit card, auto loan, mortgage, etc. What is a Credit Score and How is it Calculated? When a lender gets your credit report, they can also generally get your credit score. A credit score is a mathematically calculated number based on the information in a credit report. By comparing this information to hundreds of thousands of other credit reports, credit reporting agencies come up with a number that can be used to identify your level of future credit risk. FICO scores range from to â€” the higher the score, the lower the risk. In order for a score to be calculated on your credit report, the report must contain at least one account which has been open for at least six months. The report must also contain at least one account that has been updated in the past six months. This ensures that there is enough recent information in your report on which to base a score. Yes, but they should be within a few points of each other. If they do differ by more than a few points it should be a red flag that something is wrong and should be further investigated. There are three different FICO scores developed at each of the three different credit reporting agencies. FICO uses the same method to come up with each score, but the score at each of the three agencies may not be exactly the same because of the different ways lenders report information to the agencies. Is FICO the only credit score that lenders use? However, when purchasing a credit score for yourself, make sure to get the FICO score, as this is the score most lenders will look at in making credit decisions. It is important to remember that no one piece of information or factor alone will determine your score and while lenders use scores to help them make lending decisions, every lender will have its own set of guidelines for a given credit product. What does a FICO score take into consideration? Your FICO score only looks at information in your credit report and considers both the positive and the negative information on the report including: Late payments delinquencies on credit accounts including how late the payments were, how much was owed, how recently the late payments occurred and how many times payments were late. Older items and items with small amounts will count less than recent items or those with larger amounts. Having balances on certain accounts. Having a very small balance without missing a payment shows that you have managed credit responsibly, and may be slightly better than carrying no balance at all. The number of accounts that have balances. A large number can indicate higher risk of over-extension. How long it has been since you used certain accounts. How many requests for credit you have made in the last 12 months. How long it has been since a lender made a credit report inquiry. Whether you have repaired your credit history, following past payment problems. Installment credit â€” Personal loans, car loans, student loans and mortgages. The FICO score counts inquiries or requests a lender makes for your credit report or score when you apply for credit. Too many inquiries can have a negative impact. Looking for a mortgage or an auto loan rate shopping may cause multiple lenders to request your credit report within a short period of time. The score counts multiple inquiries in any day period as just one inquiry. The score also ignores all inquiries made in the 30 days prior to scoring. One credit inquiry will usually take less than five points off a score. Inquiries can have a greater impact if you have very few accounts or a short credit history. Age, race, sex, religion, nationality, medical history, criminal history, and marital status. Salary, occupation, title, employer, date employed or employment history. Interest rates being charged on a particular credit card or account. Support obligations, rental agreements or utility payments. Requests you make, requests from employers, and requests lenders make without your knowledge. Information that is not found in your credit report. Tips on Improving Your Credit Score: Request and check your own credit report and your own FICO score once a year. While having credit cards and managing them responsibly can lead to a high credit score, having no credit cards can make you seem like a risk. Keep your balances low or, if possible, pay them off completely each month. Pay off debt instead of moving it around. Owing the same amount but having fewer open accounts may lower your score. Shop for auto or mortgage loan rates for within a set period of time. FICO scores distinguish between a search for a single loan and a search for many new credit lines by the length of time over which inquiries occur. Closed accounts show up on your credit report. Repair your credit history if you have had problems. Open new accounts responsibly and pay the bills on time. What if I am Denied Credit? You are also entitled to a free copy of your credit bureau report within 60 days, which you can request from the credit reporting agencies. These will explain the reason for your score. If the lender rejects your request for credit, and your FICO score was part of the reason, these reasons can help the lender tell you why you were rejected and can help you determine how to improve your credit. If you have been denied credit in the previous 60 days. If you have been denied employment or insurance in the previous 60 days. If you suspect someone has been fraudulently using your accounts or your identity. If you are unemployed and plan on applying for employment within the next 60 days. If you are on public assistance. You are entitled to get your credit score free of charge from your lender when applying for a mortgage. Correcting Errors on Your Credit Report The Fair Credit Reporting Act requires that incomplete or incorrect information on your credit report must be corrected for free by the credit reporting agency. If you find an error and ask that it be corrected, the credit reporting agency has days to investigate. Only inaccurate information may be removed from your credit report; negative information that is accurate will stay on your credit report as long as governing laws allow. To submit a dispute: Inform both the credit reporting agency and the company that supplied the information to the credit reporting agency that you believe your credit report contains inaccurate information. The best way to do this is by writing each of them a letter. In the letter, include your full name and address, the full name of the company that supplied the disputed item and the account number of the disputed item from your credit report. Include copies of any documents that support your position credit card statement, court document, etc. Identify each item in the report that you dispute, explain why you dispute the information, and request deletion or correction. Enclose a copy of your report with the items in question circled or highlighted. Keep copies of your dispute letter and any records you send along with it. Do not send original documents. Send the letter by certified mail, return receipt requested. The credit reporting agency will ask the party that generated the information for their records. After the investigation you can expect the following from the credit reporting agency: If the lender cannot find a record of the disputed information, the credit reporting agency should delete the information from your credit report. If they find evidence that the information is inaccurate they will make a correction to your report or add any missing information and will usually mail you an updated copy of your report. The agency should also send the corrected information to the other credit reporting agencies, but you should confirm that this has been done by rechecking all of the reports. If you feel that the credit reporting agency has not resolved your dispute you can add a statement to your report that explains your side of the story. The statement must be less than words and will remain on your report for seven years. It will be sent to anyone who requests a copy of your report. Request your free annual credit report from all three major agencies online at annualcreditreport. You can also call to request your credit report by phone. You will go through a simple verification process over the phone and your reports will be mailed to you. Department of Financial Services.

Chapter 3 : 3 questions newly widowed spouses face on Social Security, investments and paying bills | WT

A financial adviser in New York City, she came to her money career via a nursing stint and a ""financially incompatible marriage,"" recalled here, that left her the sole support of two sons.

These might include buying a home or business â€¦saving for college education for your children â€¦taking a dream vacation â€¦reducing taxes â€¦retiring comfortably. Financial planning is the process of wisely managing your finances so that you can achieve your dreams and goals-while at the same time helping you negotiate the financial barriers that inevitably arise in every stage of life. Managing your personal finances is ultimately your responsibility. Financial planning can help you. Set realistic financial and personal goals Assess your current financial health by examining your assets, liabilities, income, insurance, taxes, investments and estate plan Develop a realistic, comprehensive plan to meet your financial goals by addressing financial weaknesses and building on financial strengths Put your plan into action and monitor its progress Stay on track to meet changing goals â€¦changing personal circumstances â€¦changing stages of your life â€¦changing products â€¦markets and tax laws Do you need the services of a financial planner? How do you know if you could benefit from the services of a qualified financial planner? You may not have the expertise, the time or the desire to actively plan and manage certain financial aspects of your life. You may want help getting started. You may benefit from an objective, third-party perspective on what are often emotional, difficult decisions. Events that might prompt you to seek the services of a planner. Often a specific event or need will trigger the desire for professional financial planning guidance. Be wary of people who call themselves financial planners but who appear more interested in pushing specific financial products at the expense of your real needs and goals. A genuine financial planner can help you address a variety of financial needs, not just investments, just insurance or just taxes. People who call themselves financial planners are not currently regulated as financial planners by either state or federal government. Many financial planners are regulated by states through subsets of financial planning, such as insurance and taxes, but not for their overall financial planning activities. The Securities and Exchange Commission SEC and most states have requirements for people who give investment advice, which would include many financial planners. The FPA encourages you to ask whether the planner you are considering is a registered investment adviser or is an agent of a company that is registered. Why a CFP professional? Most CFP professionals are dedicated to using the financial planning process to serve the financial needs of individuals, families and businesses. Most CFP professionals have earned a four-year college degree in finance- related areas, and have completed a course of study in financial planning approved by the CFP Board. CFP licensees who violate the code can be disciplined, including the permanent loss of the right to use the CFP marks. Education â€” They must complete 30 hours of continuing education every two years to stay current in financial planning knowledge, including ethics. As a result of its established recognition and credibility as a symbol of educational competence and continued commitment to financial planning excellence, FPA recommends the use of a Certified Financial Planner licensee for your financial planning needs. How should I start looking for a planner? Ask for names from friends or business associates who may have used a financial planner. How do I choose the right financial planner for me? Choosing a financial planner is as important as choosing a doctor or lawyer. Working with a financial planner is a very personal relationship. In addition to competency, a financial planner should have integrity, trust and a commitment to ethical behavior and high professional standards. You want a planner who will put your needs and interests first. Also, many planners specialize in working with certain types of clients, such as small- business owners, executives or retirees. Many have minimum income and asset requirements. Some specialize in certain areas of planning such as retirement, divorce or asset management. This is why we recommend that you interview at least three planners in person to find the right one to serve your needs. What information should I ask for? First, request a written disclosure document from the planner. This should answer many of your questions. You may then want to follow up with a personal interview, which many planners will do for free. Does the person seem forthright in their answers? Do you have a sense of trust and rapport? Is the person focused on your needs, not selling products? At the heart of any working relationship with a financial planner is trust. Trust is built on two factors: For example, what business relationships does the planner have? These might be relationships with companies whose products the planner sells, or referral fees the planner earns by referring you to certain professionals. Compensation is received solely from the sale of financial products you agree to purchase in order to implement financial planning recommendations. A fee is charged for consultation, advice and financial plan preparation on an hourly, project or percentage basis. In addition, the planner may receive commissions from the sale of recommended products used to implement your plan. Commissions from the sale of financial products are offset against fees charged for the planning process. Some planners work on a salary and bonus basis for financial services firms In all of the above categories of compensation, you should request information on any real or potential conflicts of interest. In addition to commissions received from any financial product sales, you should ask whether there are outside incentives or bonuses to be gained by the planner for certain recommendations. How can I contact a CFP professional? Its members are dedicated to supporting the financial planning process in order to help people achieve their goals and dreams. To locate a Certified Financial Planner professional in your area, log on to www.

Chapter 4 : How a Financial Planner can help you | Financial Planning Association of Massachusetts

Get this from a library! When are you entitled to new underwear and other major financial decisions: making your money dreams come true. [Eileen Michaels] -- Eileen Michaels offers solid help, hope, and encouragement in this down-to-earth and witty, money-wise book.

If you suspect your spouse is planning a divorce, get as much information as you can now. Make copies of important financial records such as account statements eg. If you believe your spouse may liquidate sell or transfer to cash assets or retitle marital assets without your consent, notify the holder of the asset or property in writing and get a restraining order from the court. Watch out for any cash held in joint checking and brokerage accounts, and the cash value of life insurance policies. If your spouse uses or moves assets without your knowledge, you may have to hire legal and forensic accounting experts to help you locate and value the assets. Not Considering Mediation If you and your spouse can work together to reach a fair settlement on most or all of the issues in your divorce eg. The mediation process involves a neutral third-party mediator an experienced family law attorney trained in mediation that meets with the divorcing couple and helps them reach an agreement on the issues in their divorce. Mediation is completely voluntary; the mediator will not act as a judge, or insist on any particular outcome or agreement. Mediation also provides divorcing couples a lot of flexibility, in terms of making their own decisions about what works best for their family, compared with the traditional adversarial legal process, which involves a court trial where a judge makes all the decisions. Mediation, however, is not appropriate for all couples. For example, if one spouse is hiding assets or income, and refuses to come clean, you may have to head to court where a judge can order your spouse to comply. For more detailed information about the divorce mediation process, see Divorce Mediation Basics , by Emily Doskow. Second, hiring an attorney to punish your spouse will cost you because your attorney will need to increase the number of hours spent on your case. Increased attorney hours means higher divorce costs, and higher divorce costs means there will be fewer assets and cash left for you and your family. Try to take the emotion out of your divorce, and treat your case as a business arrangement. The best revenge is to live well after the divorce is over. Work together with a divorce financial planner or tax accountant to minimize the total taxes you and your spouse will pay during separation and after divorce; you can share the money you save. Use a financial professional to help you produce an accurate and complete budget. Again, you should speak with a tax professional about the impact of any proposed property division before you agree to it. There are many factors to consider, including assets, incomes, living expenses, inflation, alimony, child support, taxes, retirement plans, investments, medical expenses and health insurance costs, and child-related expenses such as education. There are specialized divorce computer models that produce comprehensive and realistic analyses of your post-divorce lifestyle. You should speak with a local divorce attorney or financial planner that specializes in divorce for help analyzing any proposed financial settlement. Being Emotionally Attached to Assets in Divorce Negotiations The marital residence, the pension you earned, a painting purchased during your marriage - these assets often bring an emotionally charged debate to divorce negotiations, which can impair good decision-making. Yet, they fight tooth and nail to keep it, sometimes at the expense of retirement planning. However, the real estate market crash has made it abundantly clear that homes have a very low return on investment and, in some cases, have a negative return; many houses today are still underwater, and couples have had to walk away from their homes and the hard-earned money they invested. In addition, a home is a major cash expense eg. Let go of any emotional attachments you may have. These attorneys can provide advice on divorce-related issues, but they are not therapists or certified financial planners. A settlement that does not give one spouse enough money to live on is likely to go into default in the future. Be fair, but verify the numbers. Get payments up front whenever possible, even if you get less in total. Try to secure all payments with assets and insurance. It may be worth speaking to a family law attorney who can review a settlement offer and make sure your rights are fully protected. Be sure to work inflation into your settlement negotiations so you can cover the true costs of future financial expenses. Waiting just another six months may guarantee increased retirement options with no reduction in payments. Forgetting to Update Estate Documents After divorce, many people forget to change the beneficiaries on their life insurance policies, IRAs, and will s , so the estates they wanted to leave to their children, new partner, or favorite charity may go instead to their ex-spouse. Life and disability insurance policies can guarantee that these payments will continue despite an unexpected loss or injury. Failure to Develop a Post-Divorce Financial Plan One indisputable fact of divorce is that two households cost more to operate than one. Many divorcing spouses fail to realize that their divorce settlement must last a significant amount of time: Financial planning can help people transition from a married to single lifestyle by prioritizing financial goals, developing realistic expectations, and producing sound plans for the assignment and division of financial resources.

Chapter 5 : Financial Guide: DEATH OF A SPOUSE: Financial Steps You Should Take

Add tags for "When are you entitled to new underwear and other major financial decisions: making your money dreams come true". Be the first.

When do I notify or claim Social Security? The reality is that a widow receives only one benefit â€" the highest benefit for which you are qualified â€" which is determined by the Social Security Administration SSA. Another common question is what to do if the deceased receives a payment after their death. If a Social Security payment is received for the month of death or any later months, you are required to return the benefit. The way to return these funds depends on how the original payment was made. One general rule is that a widowed spouse should not cash any checks written to the name of the deceased, including any Social Security payments. If you are younger or have yet to file for Social Security benefits, several factors will affect the amount of benefit you could receive. While a widowed spouse can immediately begin receiving survivor benefits for minor children, the earliest he or she can collect their own survivor benefit is at age Claim at age 60 with caution as this will permanently reduce your survivor benefit to We recommend contacting Social Security about your benefit amount soon after you are widowed because the amount of this income will inform other financial decisions including what to do with insurance proceeds, what living situations you can afford, and whether some of your investment assets will be needed to provide monthly income. Why should I review my investments? There are many reasons you may want to reallocate your portfolio. For example, changes in your income, your level of risk tolerance, your understanding of various investments in your portfolio and your relationship with your adviser are just a few examples of reasons you may wish to makes some changes. You should also review the impact your investments have on your taxes now as a single taxpayer. Consider ways that you can keep track of your money and understand the performance of your investments without spending an inordinate amount of time tracking the nitty-gritty details. The goal should be to provide meaningful analysis without a lot of effort on your part but that ultimately helps you to feel comfortable about your money and about your ongoing financial health. To help you begin this process and get educated about investing, listen to this piece on how to think like an investment adviser to be a better investor. How do I manage to pay my bills? You can explore ways to utilize automatic bill paying or consider hiring a firm to assist you in paying bills. I also recommend a new widow hold a higher than normal cash reserve during the early months of widowhood. Doing so allows you to focus on the many transition decisions and reduces stress by not having to worry about whether your bank account is running low on funds. Many of the early questions that widows face require a clear understanding of their complete financial picture. And some of these questions may require assistance from professionals like a CPA, financial adviser, insurance professional or estate administration attorney. Losing a spouse can happen at any age, so I encourage you to plan for what you can and seek support from your loved ones and advice from your financial advisers to help you make decisions that are right for you and your circumstances. This website is not intended for users located within the European Economic Area.

Chapter 6 : 8 financial tips for men getting a divorce

Eileen Michaels is the author of When Are You Entitled to New Underwear and Other Major Financial Decisions (avg rating, 3 ratings, 0 reviews, publi.

Check with your lawyer, family and anyone who might know where the will is kept. It may be stored in a safe deposit box, which is sealed at the time of death in some states. Wills should not be stored in safe deposit boxes. If your spouse did not have a will, his or her estate will be distributed according to state intestacy law. However, the state intestacy law will not apply to property where the title is in the name of the deceased and another person who has a right of survivorship. This property automatically passes to the co-owner. This process usually entails: The appointment of an individual by the court to act as personal representative or executor of the estate; this person is often named in the will. If there is no will, the court appoints a personal representative, usually the spouse. Proving that the will is valid. Informing creditors, heirs, and beneficiaries that the will is to be probated. Disposing of the estate by the personal representative in accordance with the will or state law. The personal representative named in the will must file a petition with the court after the death. There is a fee for the probate process. Depending on the size and complexity of the probable assets, probating a will may require legal assistance. Assets that are jointly owned by the deceased and someone else are not subject to probate. Proceeds from a life insurance policy or Individual Retirement Account IRA that are paid directly to a beneficiary are also not subject to probate. Here is a summary. State laws vary, but generally any estate which pays a federal estate tax must also file a state estate or death tax form and pay the state death tax. This amount is paid by the estate to the state in which the deceased lived. Again, state requirements vary. Most states charge no inheritance tax. Federal and State Income Taxes. The federal and state income taxes of the deceased are due for the year of death. The taxes are due on the normal filing date of the following year, unless an extension is requested. Professional guidance is strongly recommended in preparing the tax returns because the filing rules are quite complicated and many tax-saving opportunities might be overlooked by an unqualified preparer. You may need to transfer ownership or change title of property or revise documents after a death. Here are some items that should be checked: Insurance Policies If you hold any insurance policies, you may have to change beneficiaries. You may decide that you no longer need to have the same coverage if you do not have dependents, especially in the case of life insurance policies. Auto insurance and home insurance may also need revision. Your spouse may have medical insurance coverage through work. On the other hand, you may need to purchase your own medical insurance. Check with the employer to see if you can continue with its group health insurance plan, which may be less expensive. Contact the company issuing the policy to make any changes or for more information. Automobiles The title of the car owned by your spouse may need to be changed. Will If your will provides for property to pass to your spouse, it should be updated. You may want to contact your estate planner for assistance. How to Get Started. Bank Accounts, Stocks, Bonds If you had a joint bank account with your spouse, it will automatically pass to you. Check with the bank about changing the title and signature card on the account. To change stocks or bond tittles, check with your stockbroker. If a bank account was held only in the name of your spouse, those assets will have to go through probate. An exception to this would be trust accounts. Safe Deposit Box In most states, if the box was rented only in the name of your spouse, it will require a court order to open the box. Only the will or any other materials pertaining to the death can be removed before the will has been probated. Credit Cards Credit cards held exclusively in the name of your spouse should be canceled. Any payments due on these credit cards should be paid by the estate. Your spouse may have used credit cards in both your names or used cards listed only in your name. If so, make the payments due on these cards to keep your own good credit rating. Notify the credit card companies that your spouse is deceased and that the card should list your name only. Some people, particularly widows, may experience difficulties in getting a new card if they do not have their own credit rating. When applying for a card, inform the lender about credit cards you shared with your spouse, even if your name was not listed. General Finances Debts owed by your spouse will be the responsibility of the estate and should be forwarded to the personal representative or executor who is settling the estate. Do not immediately make permanent significant financial decisions, such as selling your home, moving or changing jobs. You will need some time to consider your situation before you can make these decisions responsibly. If at all possible, do not rush into a decision you might later regret.

Chapter 7 : Financial Decisions That Will Haunt You Forever

When Are You Entitled to New Underwear and Other Major Financial Decisions: Making Your Money Dreams Come True (G K Hall Large Print Reference Collection),books, textbooks, text book

Chapter 8 : DFS: Understanding Your Credit Report and Credit Score

Financial regrets. We've all had a few. But there's a big difference between making an impulse purchase that you second-guess the morning after and making a major decision about your money.

Chapter 9 : 6 questions to ask before buying a new home

Three major U.S. credit bureaus make decisions about your credit that can cost â€" or save â€" you tens of thousands of dollars. Whether you want to improve your credit, apply for a loan, receive the best interest rates from a lender or even rent an apartment, you need to understand how these credit bureaus work.