

CDS

CONWAY, DEUTH & SCHMIESING



SMART TALK
FOR WOMEN
(and men too!)

Rice Memorial
Hospital

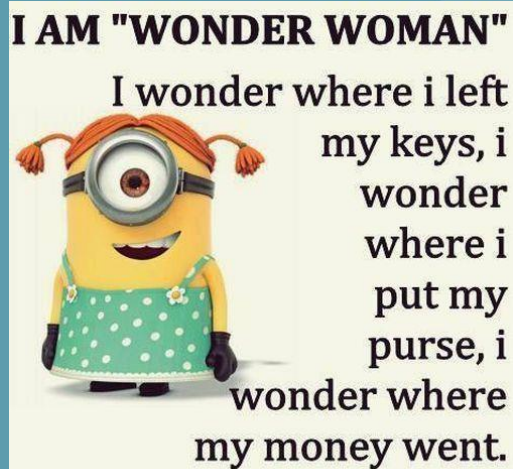
January 23, 2017

Meet Annette Benson

- Conway, Deuth & Schmiesing, PLLP
- Certified Public Accountant
- Certified Fraud Examiner
- Partner



Budgeting



Tools for Budgeting

- **SPENDING NOTEBOOK**
 - Track all of your expenses in a notebook, gives you a better estimate for how you're spending your money when you want to create your budget.
- **EXCEL SPREADSHEET**
 - Track income and expenses in an Excel spreadsheet. Create a "budget" category and an "actual" category for comparison.
- **MINT**
 - Online app that tracks your spending for you. Hook up your credit cards and bank accounts for easy budgeting at your fingertips.
 - https://www.youtube.com/watch?v=7uzUiiyf_QY

Tools for Budgeting (Cont'd.)

- **ENVELOPE SYSTEM**

- The envelope system is when you use cash for different categories of your budget, and this cash is kept in envelopes. It allows you to see exactly how much money you have left in a given category by the cash that remains on hand.

Tools for Budgeting

- **Other Resources**

<https://www.everydollar.com/>

<http://www.lssmn.org/debt/>

Google search for budget tools online = 117,000,000 results!

Tips

- Prepare the budget at the beginning of each month. Give every dollar a job!
- Track your transactions.
- Have an accountability partner.



Tax Tips

Child Tax Credits - \$1,000 per child under age 17

Earned Income Credit - for working parents with modest income

Exemptions - children, parents, or others

Filing Status - married filing separate, married filing joint, single, head of household

Take advantage of **flexible savings plans**; pre-taxation is usually better than credits.
Remember that you can make changes if you have life events occur

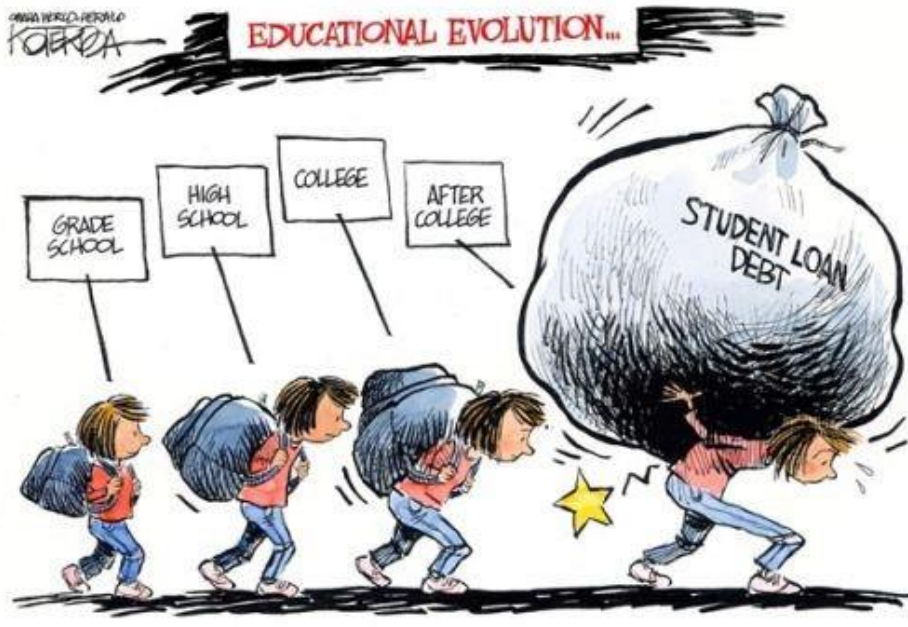
Fund health savings accounts if you have the option; can contribute through 4/17/17 for 2016

Example of Flex Plan Savings

	Without Plan	With Flex Plan
Gross Salary	\$2,500.00	\$2,500.00
Medical Premium		-200.00
Medical Expense Flex		-200.00
Daycare Expenses		-400.00
Adjusted Gross Salary	\$2,500.00	\$1,700.00
Federal & State Income Tax (approx. 22%)	-550.00	-374.00
FICA (6.2%)	-155.00	-105.00
Medicare Tax (1.45%)	-36.00	-25.00
Medical Premium	-200.00	-0.00
Medical Expense Flex	-200.00	-0.00
Daycare Expenses	-400.00	-0.00
Spendable Income	\$959.00	\$1,196.00

Tax Tips

- Retirement Opportunities
 - Traditional IRA; deduct now, tax later
 - Roth IRA; no deduction now, no tax later
 - Work related plans; be sure to contribute to take care of any matching if available



Tax Items To Look For

- College Tax Savings Opportunities:
 - American Opportunity Credit
 - Lifetime Learning Credit
 - Tuition deduction
 - Student loan interest deduction
 - 529 Plan
 - Traditional IRA or Roth IRA

Scholarship Resource: <http://www.fastweb.com/>

Other Time/Money Saving Ideas

- Meal planning
<http://emeals.com/>
- College Savings
<https://www.upromise.com/default.aspx>

Questions?

Thank you!