

March 12, 2019



## First Benefits Group, Inc.

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It's Baseball Spring Training Season, so we thought this quote appropriate:

### **Balls and Strikes**

In baseball, like life, you get multiple chances to succeed. During nine innings you should get four at bats, and you get four balls and three strikes and whole bunch of foul balls. I think it's interesting that if you fail to hit safely 70% of the time you can end up in the hall of fame. As in life, we often have many more failures than successes. In baseball, like life, it's those failures that make us better and stronger and a better competitor the next day. *Tom Egelhoff*

Terry O'Brien, Fran Lane, Gary Hickerson

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## Upcoming Events

**Medicare: Clearing Up the Confusion**  
Every Wednesday 11:00 a.m.

**Social Security: Optimizing your Retirement Benefits**  
Tues March 12 & Thurs March 14 @ 4:00 p.m.

**Understanding Long Term Care**  
Wednesday, March 13 @ 12:00 p.m.

**All seminars are held in our office**  
**RSVP 941.361.3057 x9**



## Innovative Ideas About Money

**1. IRS Scammers are at it again!** The IRS says scam artists are sending emails to random people, telling them they're due a refund or are under investigation. The message directs people to a fake IRS website that asks for personal data. The IRS does not contact people via email. Never send personal financial data when requested by unsolicited emails.

**2. What is one of the lessons from the government shutdown?** No one expected the shutdown to last as long as it did. Many families were seriously affected by the lack of cash flow during that time. It is important for us to plan for these unexpected events because they do occur in all of our lives. Access to capital is key when these events occur. Start planning now for the next unexpected event!



**3. Do you lease or own your life insurance?** When you buy term insurance you are leasing. It's just like leasing an apartment or home. There is a signed agreement which is for a very specific period of time and a specific dollar amount. Once the lease matures the Landlord takes control. He/she can renegotiate with a new term and most likely an increase in the monthly lease payment. The Landlord can even insist you move out. At the end of a term policy the options are very similar. The insurance company controls the premium cost, length of time for new insurance, and whether they wish to continue insuring you.

**4. Don't forget to add disability protection to your life insurance contract when you purchase it?** Disability Protection or Waiver of Premium, as it often referred, is available with most term and permanent life insurance policies for people who are younger than 55

years old. For an additional cost, waiver of premium in an insurance policy waives the policyholder's obligation to pay any further premiums on their life insurance policy should the insured become seriously ill or disabled. A waiver of premium allows people to keep their policies in force even when they cannot work. In many cases waiver of premium allows the policyholder to convert their term life policy to a permanent life policy after a period of time. The new premiums on the permanent policy are also waived. There is usually a waiting period during the disability before the premiums are waived. This is a unique rider on life policies that should not be overlooked.

**5. Have you looked at how much money you are spending on a monthly basis for lifestyle expenses?** Let's assume you are making a \$100,000 annually. You review your finances and discover you are socking away 5% or \$5,000 per year and are earning 5% on that money on an annual basis. If you do some soul searching you might learn that you could eliminate 2% from your lifestyle expense or \$1,900. This increase your savings over the original \$5,000 by 38%. Wow! Where do you think you should put your emphasis – chasing return or minimizing expenses?

**6. Are you a customer of the bank or are you the bank?** I was checking my online bank balance this morning and I ran across the banner from one of the largest banking institutions in the US, "Bulk up Your Savings with Our High Yield CD – 2.5%." I started thinking "how high is high?" Do the financial institutions really want us to believe this a high yielding rate? If so, what else do they want us to believe? This is also the same institution that wants to charge over 25% for unpaid balances on credit cards. This means the Bank wants to pay 9 times less on their CD's then they want to charge on their credit cards.

**7. Thinking about Creating the Bank of U? Here's How to Get Started:**

Creating the "Bank of U" requires getting rid of all bad debts. Revolving credit cards and car payments are just a few bad debts. Bad debt is defined as a payment on a non-appreciating asset or possession that is not tax deductible. Getting rid of bad debt doesn't happen overnight, but can be achieved over a period of time. It has been estimated that the average American has about \$10,000 in credit card debt. This can be paid off in less than 2 years, if no more purchases are made on the cards, and payments of \$500 per month are made toward the unpaid balance. It will take twice that long if you can only make a \$250 payment. This is assuming an average interest rate on the cards of 15%. You can start building your Bank of U once the credit cards are retired. In order to grow the bank, the payments that were sent to the credit card companies now can be made to create the Bank of U.

**8. The Ideal Financial Instrument for Creating the Bank of U.** You will need a financial instrument to Create the Bank of U. The instrument should have the following characteristics:

1. Competitive Rate of Return
2. Tax Deferred Growth
3. Protection from Creditors
4. Easy Access to the Money
5. Unlimited Contributions
6. Guarantees on Principal & Interest
7. Tax Favored Withdrawals

8. Disability Protection

**9. Is your medical item or service covered by Medicare Part A and/or Part B?**

There is a quick way to check? Download Medicare's official "What's Covered" app — available for free on the App Store and Google Play. Use the app at the doctor's office, in the hospital, or any time you want to check to see if

something is covered. Once it's installed, you can use "What's Covered" even when you're offline. Search or browse in the app to learn what items and services are covered, how to get covered benefits, and basic cost information. Learn more about our new app at [Medicare.gov](https://www.Medicare.gov).



**Medicare.gov**

The Official U.S. Government Site for Medicare

**10. When is the best time to file your federal tax return?** Kiplinger says file early to help avoid tax-related identify theft and refund delays. Your return will likely arrive at the IRS before any fake return can be filed by the scammers. Your refund is also less likely to be delayed by the government shutdown.

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