

#MoneyMonday: Minimum Wage Living

Short of a miracle, living on a minimum wage income in America is impossible. The federal minimum wage is \$7.25, but it varies from state to state. While politicians argue over raising the minimum wage to \$15 per hour, everyday working people struggle to make ends meet. If that's not enough, the current administration has imposed an additional 15% tariff on basic essential consumer goods such as meat and milk. While budgeting and saving can take you far, how can you really plan for a trade war and tariffs? While your options are limited, here are a few ideas that can help you make minimum wage livable.

1. Coupons and reward benefits:

In order to make it through these difficult times you will have to become more resourceful in finding and using coupons. These can range from the manufacturer discounts to what you find in your local newspaper. You should not be concerned with what the person behind you in the grocery line thinks of you. You're saving money and that's the bottom line.

2. Layaway:

While you may not be able to walk out the store with the item immediately, it locks in that affordable price for the item you want. It also locks in the price despite the trade wars, tariffs and tax increases.

3. Thrift Stores:

You might be missing out on one of your best resource. Some thrift stores offer you the best of all possible worlds. First, the name brand items are discounted and in good condition. Second, and more importantly, some thrift stores have layaway programs. Imagine that! Layaway and not full price in the same deal! So go ahead and explore some new shopping options while living on a low budget income.

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How Teachers Can Get Back From Giving Back

If you are a teacher, student aid, counselor or any other educator your financial contributions to students in the classroom can be rewarded.

We know teachers are always making personal sacrifices to ensure that their students succeed in the classroom. One of the most common ways teachers do this is by purchasing back to school supplies. What's great is that the Tax Code recognizes your contribution and has allowed for an education expense deduction. Educators can now deduct up to two hundred and fifty dollars (\$250.00) in unreimbursed school expenses on their tax return. Here are some

of the rules you need to know in order to benefit.

What Expenses Qualify:

In order to qualify for this deduction your expense items must be one or more of the following: books, school supplies, computer equipment and software, athletic equipment, or items appropriate for and helpful to the students and the classroom.

Am I Eligible:

To be eligible for these deductions you must have worked as a teacher, student aid, counselor, or instructor for students in grades K-12. In addition, you have to have worked at least 900 hours at a school providing elementary or secondary education that is certified by the state.

Claim it :

Under the United States Tax Code, some deductions are allowed or disallowed depending on whether a person itemizes or claims the standard deduction. In this case, it does not matter! This deduction can be claimed whether you itemize or use the standard deduction. So while your are doing good assisting students from underserved communities who may not have the class room resources available to succeed go ahead and claim your deduction.

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Savings and Back to School Tips for Working Adults

When you think about back to school and savings, most of the attention seems to focus on those returning to elementary, middle, and high school. But what about the “mature kids”? You know, those adults who are working while attending classes in the evenings trying to complete that first degree. How can they save some money also?

Employers Assistance:

If you are not planning to leave your job soon, I encourage you to discuss and negotiate with your boss the merits of the classes you are taking and how they have helped or improve your productivity and value to the company. Also, share how tuition has increased while educational assistance from the job has remained stagnant, and that a little more assistance can make the difference educationally. Don't argue your case! Just make a soft pitch.

Books :

When it comes to text books it seems like the more things change; the more they remain the same-books are expensive! Your first priority of course is to find used books for your classes. Your next strategy is to try and find digital books which can also help you save you a bunch.

Keep Saving:

This might sound crazy, but I'm asking you not to cut back on your 401 or IRA contributions while going back to school. While you may be tempted to do it in hopes of finishing faster, do not leave free money on the table! Maximize

your contributions and let your employer make the full contribution amount allowable towards your retirement. I wouldn't mortgage my retirement for my education. If needed, establish a 529 tax advantage savings plan and starting allocating some resources towards your educational expenses. Connect with us at Ruthven@give2getrich.com

How to Save During the Summer

Summer! A time for vacations, travel, social events, weddings, amusement parks and the list goes on. So let's just keep it 100! It's not the season in which I'm thinking about budgeting and saving. Yet, it's one of those times during the year in which we ALL over spend. How can one remain frugal during the summer?

Cut Cable/Streaming:

How much time over the summer are you going to spend watching television, streaming events or Netflix? The answer is that's my point. Cutting cable during the summer months is not going to hurt your entertainment or information life. You probably spend more time in the summer out of the house than inside making cable and streaming services an unnecessary expense.

Kitchen Accommodation:

Wherever you vacation this summer, be sure your location includes a kitchen option. Generally during the summer, I'll spend some time vacationing at Martha's Vineyard which can get quite expensive. But what makes my budget work is the fact that the place where I stay has a kitchen. This helps because some days I can prepare breakfast or dinner resulting in a positive budget impact without compromising my enjoyment.

Drive Less:

Typically, gas prices increase during the summer. To reduce that gas bill try more walking, biking or using public transportation during the summer months. It will not only be good for your budget, but it can improve your health. Connect with us at Ruthven@give2getrich.com

Boosting Your Credit

Have you ever attempted to purchase an item on credit and was denied because your credit score was too low or a few points short of qualifying? Well, I've got good news for you! Lenders are now considering your Ultra Fico score when making a decision to extend credit. Traditionally, lenders only looked at the information from the credit bureaus. Today, they are considering other factors such as your bank account when making a decision to extend credit. Using your banking information combined with the regular credit reports, would be considered your Ultra Fico score. Therefore, if you have a bank account which meets some of the basic criteria's; lenders will evaluate how you handle your bank account and use it to boot your credit score. But in

order for your bank account to qualify it must meet the following conditions.

1. Your bank account must be in existence for at least three months;
2. Your bank account must have maintained a monthly balance of \$400.00 or more each of the three previous months;
3. Your bank account must not have incurred bounced checks or overdrafts for the prior three months.

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