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Financial Storm Preparedness

1. ESCAPE – Emergency Stash of Cash Access Plan, Eh?
 - a. Good - \$25
 - b. Better - \$1,000
 - c. Best – 3 months expenses
 - d. Extremely fantastic – 6 months expenses
2. The Power of Simply Saving a Little:
 - a. \$50 per month = \$318,840 at 65, or \$873,441 at 75.

PORTENT OF A STORM – though the winds howl - Hinckley

3. Principles of Financial Preparedness
 1. Follow Dave Ramsey’s Seven Baby Steps
 1. \$1,000 Emergency Fund
 2. Pay off all debt using the Debt Snowball
 3. 3 to 6 months of expenses in savings
 4. Invest 15% of income into pre-tax retirements and Roth IRAs
 5. College funding for children
 6. Pay off home early
 7. Build wealth and give
 2. Develop a workable budget that you USE monthly (daveramsey.com or ldsprovidentliving.org)
 3. Get your paperwork in order –
 1. Family succession plan
 2. Originals:
 - i. Passport
 - ii. Drivers licenses
 - iii. Birth certificates
 - iv. Social Security cards
 - v. Marriage licenses
 - vi. Medical history/immunization
 - vii. Estate plan – trust, will, powers of attorney
 - viii. Deeds to real property
 - ix. Mortgage (deed of trust)
 - x. Promissory notes
 - xi. Titles to vehicles

- xii. Life insurance policies
 - xiii. Military papers
 - xiv. Other legal documents (adoption, divorce, bankruptcy, etc.)
 - xv. Cemetery plot ownership
 - xvi. Business documents – agreements, stocks, etc.
3. Copies –
 - i. Redfile - all of the above plus:
 1. Bank statement
 2. Credit card statements
 3. Credit cards – front and back
 4. Health cards – front and back
 4. File folders:
 - i. Current
 - ii. Current taxes
 - iii. Past taxes
 - iv. Estate plan
 - v. Credit
 - vi. Medical
 - vii. Insurance
 - viii. Investments
 - ix. Retirement planning
 - x. Current receipts
 - xi. Car receipts
 - xii. Major receipts
4. Develop your support team – accountant, financial planner, insurance agent, banker, estate planning attorney –
 5. Get insurance coverage
 1. Health
 2. Life
 3. House/renters
 4. Automobile
 5. Umbrella liability
 6. Short term disability
 7. Long Term disability
 8. ID theft protection
 6. Get your estate planning documents in order: trust, will, durable power of attorney for financial management, advance healthcare directive

Handouts: Sign up for Lehi Preppers on Facebook

- Class outline
- Family Succession Plan (available on Facebook page)
- 101 Ways to spend money (available on Facebook page)
- Sample budget