

# 5 STEPS TO A BETTER FINANCIAL FUTURE

## **It's your money. Ask questions.**

If you want to work with a financial adviser, interview a few before choosing one. Before you sign anything or give personal or financial information to an advisor, ask questions: Are you licensed? How do you get paid? Are you working in your best interest? If your friends or family give you advice or information, it's up to you to question them: Where did you get the information from? Who gets paid what? Are you making any money on this?

## **It's your information. Protect it.**

Never give out personal information, such as account numbers, over the phone or online unless you know the company and initiated the call. Telephone and online scams are common and constantly changing, so you have to be proactive and protect yourself.

## **It's your retirement savings. Plan ahead.**

We are living longer, so we have to be smarter about our finances as we retire. Before retiring, find out how your pension plan (or your spouse's) works. Should you take it in regular payments or as a lump sum? Your choices will affect how long it lasts and whether your spouse gets survivor's benefits. Learn the rules for social security benefits. How much will you get, and what tax will you pay? Factors including the age you retire, your other income sources, and a spouse's death, can change the answers to these questions.

## **It's your house. Keep it.**

By some estimates, older Americans hold \$3.3 trillion in home equity. Your home may be the most valuable asset you have. Unfortunately, many people are thinking up scams to take that away from you. Before you do anything that would put your home on the line, make sure you understand what you are doing and can explain it to a friend using your words. Be careful when considering a reverse mortgage. There are many factors to consider – your age, your financial needs and goals, and how long you expect to stay in the house. Even if it makes sense for you to take out the loan, learn about all the fees and compare interest rates before you sign anything.

## **It's your money. You can say no.**

Scammers target polite people because they have a harder time saying no. If you feel pressured to make a decision, chances are you are being pressured. It may be hard, especially if it is a friend or relative, but just saying "No, I am not interested," may save you from being scammed. You don't have to stay on the line if you feel uncomfortable. Tell them you're going to hang up, and then DO IT.