



FINANCIAL FITNESS SERIES 2010!

The 3rd Annual Financial Fitness Series is featured in our weekly bulletins, and also here on our website – www.spcbc.com. Please check this portion of the bulletin for the next eight-weeks for new tips to strengthen your financial future in 2010!

Sign up for a FREE one-on-one financial empowerment session with the Community Enrichment & Education Foundation in Central Office or by emailing your name, address and best phone number to info@spcbc.com. Advanced registration required, space is limited. Sessions will be held during the month of February. Sign up does not guarantee placement in a session.

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Source: Mint.com

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By: Matthew Amster-Burton

Top 5 Ways to Save More & Spend Less!

5. Plan for financial good news. Now, this is more like it! Here's hoping you get a raise, bonus, or inheritance this year. Decide now. It'll take you five minutes. What percent of any unexpected income will you set aside for retirement or the emergency fund this year?

4. Talk to your relatives about a [gift moratorium](#). If you do raise the idea, do it in the summer—far from winter holidays and not too close to anyone's birthday—and make the terms clear (maybe children and handmade gifts are excluded from the cease-fire, say). Explain that it's not because you don't love getting presents, but because you're taking charge of your financial situation and find it hard not to spend on your wonderful siblings and cousins and uncles without making a pact.

3. Look into [Roth IRA conversion](#). As of 2010, there's no longer an income limit for converting a traditional IRA to a Roth IRA. (If you couldn't convert to a Roth in the past because you made over \$100,000, congratulations.) Converting your traditional IRA (or an old 401k or 403b) to a Roth may or may not be the right move for you—talk to your financial adviser—but if you're even considering it, you'll need to think about where the money will come from to pay the tax on the conversion. Good news: you can pay the taxes over the course of two years.

2. Take a nice vacation. You've earned it. Just one rule: you have to pay cash, and you have to save up the cash with the vacation in mind.

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1. Don't buy a house. Okay, maybe this one is just for me. Have you ever saved up for something and then realized you didn't want it anymore? For years, my wife and I have been socking away money every month into our down payment fund. And it's getting awfully close to our goal. Due in part to the housing collapse, however, we have completely lost interest in buying a house. So one of our resolutions for this year is to determine how to reallocate that money—probably to beef up our retirement savings and emergency fund.