

Building Financial Confidence

for Global Families

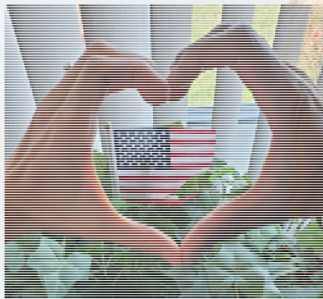
Presented by:
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Cardinal *at Work* | Retirement Savings Benefits



Liz Aidoo, Money Advisor





Common Questions Regarding:

- Banking
- Credit cards
- Sending money abroad
- Social Security
- Retirement Plans





Can I trust the banks here?

- Standard FDIC Insurance covers up to \$250,000



What type of bank accounts do I need?



- Checking and savings account
- Online savings account (ex. Allybank.com)
- Emergency fund = 3-6 months living expenses





Is it a good idea to have a credit card?



- Depends on your money personality
- Know the pros and cons
- Pay it off each month
- Use debt snowball approach if you already have credit card debt



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Paying Down Credit Card Debt



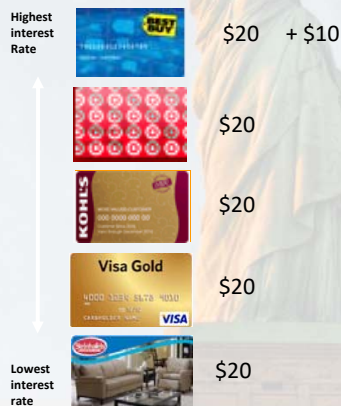
Dave Ramsey's Debt Snowball



Paying Down Credit Card Debt

Prioritize

- 1) Line them up from highest to lowest interest rate
- 2) Pay the minimum on all cards - never make a late payment!
- 3) Find extra money to pay more than the minimum on the highest rate card



Paying Down Credit Card Debt



Refocus

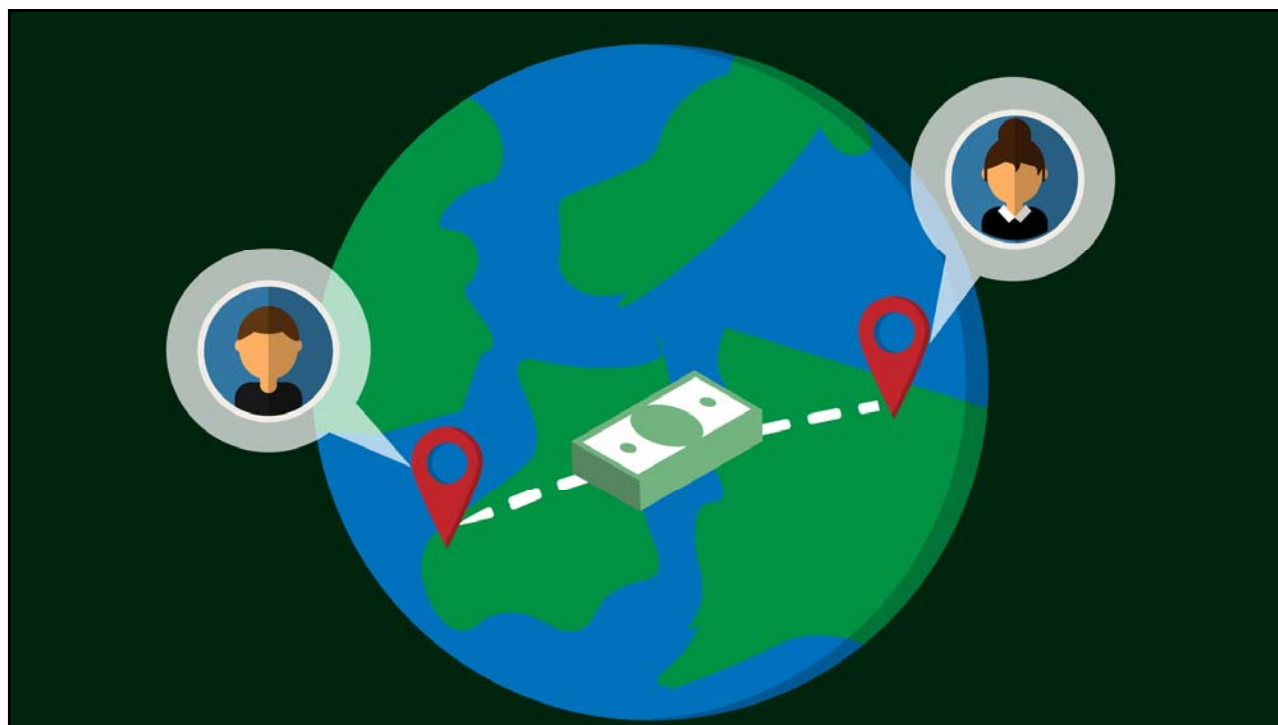
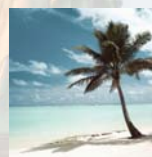
- 4) When that card is paid off, move to the next highest interest rate card





Paying Down Credit Card Debt

- Continue to pay the \$110 per month to yourself!
 - Emergency Savings
 - Family Support
 - Vacation
 - Saving for your next car



What if I need to send money back home?



- Include it in your monthly budget
- Keep it separate
- Choose a method of delivery
- Do NOT use a credit card



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Factors to consider when selecting a transfer agency



- Currency
- Amount you need to send
- Method of delivery (cash pickup, bank transfer, mobile wallet)
- Estimated delivery time
- Fees
- Exchange rate



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WesternUnion WU Send money Pick up cash Track transfer Pay bills Find locations Help Log in Sign up

Send Money Online

Your receiver's country and send amount

Send to: Ghana

Send amount: 100.00 USD Receive amount: 516.03 GHS

Send up to 5,000.00 USD

1.00 USD = 5.1603 Ghanaian Cedi (GHS)

How does your receiver want the money?

Cash pick up Bank account¹⁰ Mobile wallet

Summary

Exchange Rate²

1.00 USD = 5.1603 GHS

Transfer amount	100.00 USD
Transfer fee ²	+ 8.00 USD
Promo discount	Apply promo
Transfer total	108.00 USD
Total to receiver	516.03 GHS

Service time:^{1,3} 0-8 Business days

Make sure you compare agencies!



RATES & FEES

SEND 100.00 USD RECEIVE 565.29 GHS

[Change Receiver Country](#)

1.0000 USD = 5.6529 GHS¹

Select a Payment Option

- Online Bank Account
Processes by 12/08
[Learn More](#)
0.00 USD
Transfer Fee
- Debit/Credit Card²
Processes in minutes

2.99 USD
Transfer Fee

Select a Receive Method

- Direct to Bank Account
- Mobile Wallet
- Cash Pickup

Additional Information

- Many accounts completed with

[Live Chat](#)

You send 100 USD

0.31 USD Bank debit (ACH) fee

5.55 USD Our fee

5.86 USD Total fees

94.14 USD Amount we'll convert

5.84624 x Guaranteed rate (30 hrs)

Recipient gets 550.37 GHS

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Why do I need a retirement account when there is Social Security?



- Social security is typically not enough





How does Social Security work?

- Need to work at least 10 years full time to qualify
- Amount is based on your record of earnings (highest earning 35 years)
- Benefits grow by 8% each year you wait to collect



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If you plan on retiring abroad

- [International Programs - Payments Outside the United States \(ssa.gov\)](https://www.ssa.gov)



www.SSA.gov

1 (800) 772-1213



The screenshot shows the SSA.gov website homepage. At the top, there is a navigation bar with the URL 'ssa.gov' and a search icon. Below the navigation bar, there are several featured sections: 'Online Service' with an image of a woman and a man looking at a laptop; 'Retirement' and 'Disability' with images of people; 'SSI' with an image of two women; and 'Medicare' with an image of an elderly couple. Below these sections, there are four main service areas, each with an icon and a brief description: 'my Social Security' (hand icon), 'Social Security Number' (ID card icon), 'How to Get Help' (help speech bubble icon), and 'FAQs' (question mark icon).

Online Service

Retirement

Disability

SSI

Medicare

my Social Security
Check out your *Social Security Statement*, change your address & manage your

Social Security Number
Your Social Security number remains your first and continuous link with Social

How to Get Help
Learn how to get help from Social Security.

FAQs
Get answers to frequently asked questions about Social Security.





What is a 403(b)/401(k)?

- A tax-advantaged way to save for retirement
- Because of the tax advantages, there are rules and savings limits
- Employers often offer a match or profit-sharing contributions
- Allows you to invest the money for long-term growth



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What if I lose all my money investing?

- Mutual funds offer a much less risky way to invest
- Stay diversified
- Focus on your time horizon



Expanded (IRG)	
CASH	402
CASH INVESTMENTS	28,222
CORP FIXED INCOME	184,872.05
NON-CORP FIXED INCOME	84,920.75
U.S. LARGE CAP	251,239.42
U.S. MID CAP	75,108.47
U.S. SMALL CAP	17,621.88
FOREIGN EQUITY	170,279.09
OTHER STOCK	24,770.02
REAL ASSETS	3,607.79
ALTERNATIVE STRATEGIES	104,650.51
UNCLASSIFIED	5,690.73
	\$1,052,333.89



Will I lose my 403(b) if I change jobs?

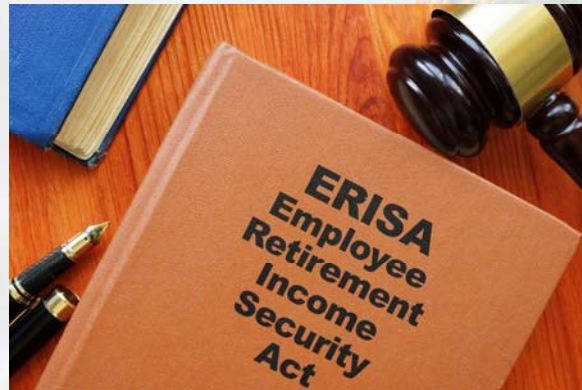
- Your contributions are always yours
- Vesting schedule for employer contributions
- Minimum to remain in plan
- Stay in the plan or rollover into new employer plan or IRA



Will I lose my 403(b) if I leave the country?



- Your 403(b) assets are protected by ERISA



Building Financial Confidence

for those new to the USA



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