

# Building Financial Confidence

for those new to the USA

Presented by:  
Liz Aidoo  
elizabeth.aidoo@francisinvc.com



Cardinal at Work Retirement Savings Benefits

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## Liz Aidoo, Money Advisor



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## Common Questions Regarding:

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



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Can I trust the banks here?

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

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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

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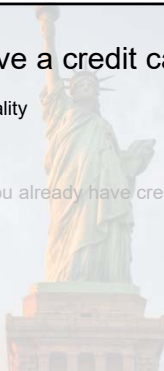

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Is it a good idea to have a credit card?

- 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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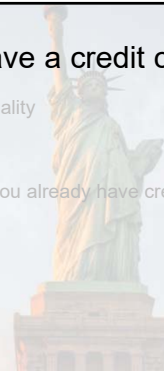
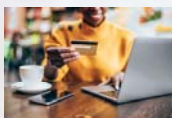
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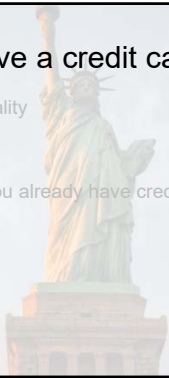

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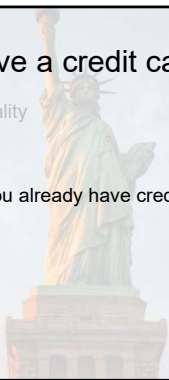

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**Paying Down Credit Card Debt**



Payments accelerate with fewer cards



Dave Ramsey's Debt Snowball

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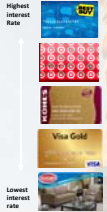
## Paying Down Credit Card Debt



**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

Highest interest rate



\$20 + \$10

\$20

\$20

\$20

\$20

Lowest interest rate

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## Paying Down Credit Card Debt



**Refocus**

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

Highest interest rate



$\$20 + \$10 = \$30$

$\$30 + \$20 = \$50$

$\$50 + \$20 = \$70$

$\$70 + \$20 = \$90$

Lowest interest rate

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## Paying Down Credit Card Debt



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

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### 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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Exchange Rate <sup>1</sup>	
1.00 USD =	5.1603 GHS
Transfer amount	100.00 USD
Transfer fee <sup>2</sup>	+ 8.00 USD
Promo discount	Apply promo
Transfer total	108.00 USD
Total to receiver	516.03 GHS
Service time <sup>1,3</sup>	0-8 Business days

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**Make sure you compare agencies!**

SEND	RECEIVE
100.00 USD	565.29 GHS
Change Receiver Country	
1,000 USD = 5,652.9 GHS <sup>1</sup>	

You send	100 USD
0.31 USD	Bank debit (ACH) fee
5.55 USD	Our fee
<b>5.86 USD</b>	<b>Total fees</b>
94.14 USD	Amount we'll convert
5.9424%	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



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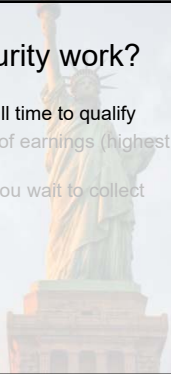
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## How does Social Security work?



- 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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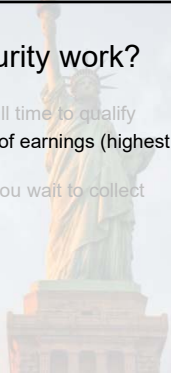
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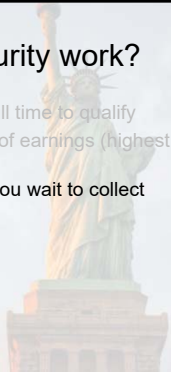
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If you plan on retiring abroad

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


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www.SSA.gov

1 (800) 772-1213





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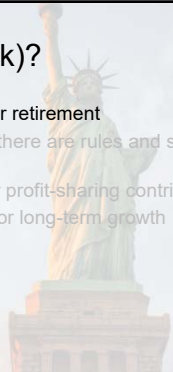
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## What is a 403(b)/401(k)?



- 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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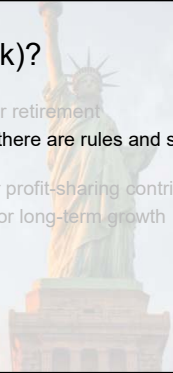
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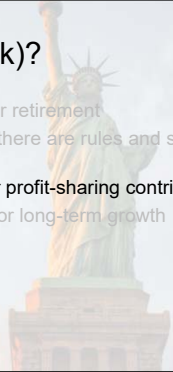
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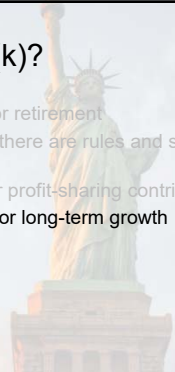
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## What if I lose all my money investing?



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



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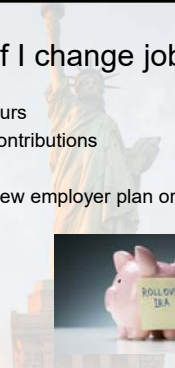
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## Will I lose my 403(b) if I change jobs?



- 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



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



- Your 403(b) assets are protected by ERISA



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Cardinal at Work | Retirement Savings Benefits



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