



STRAIGHTLINE

PERSONAL. UNBIASED. PROACTIVE.

WWW.STRAIGHTLINE.COM

StraightLine Education

Financial Planning During
Times of Transition

Serving CMU

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Understanding Your Budget

Assets

Liabilities



Income

Expenses



Planning A “Lean” Lifestyle

- **Understand your budget**
 - **Essentials – Food, housing, utilities, etc.**
 - **Discretionary – Hobbies, gifts, etc.**

STRAIGHT-LINE PERSONAL FINANCIAL SERVICES
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CATEGORY	MONTHLY BUDGET AMOUNT	MONTHLY ACTUAL AMOUNT	MONTHLY BUDGET AMOUNT	MONTHLY ACTUAL AMOUNT	DIFFERENCE
INCOME:					
Wages and Salaries					
Interest Income					
Investment Income					
Miscellaneous Income					
Income Subtotal					
INCOME TAXES WITHHELD:					
Federal Income Tax					
State and Local Income Tax					
Social Security/Medicare Tax					
Income Taxes Subtotal					
Spendable Income (Income minus taxes)					
EXPENSES:					
HOME:					
Mortgage or Rent					
Homeowner's/Renters Insurance					
Condominium/Housing Association Charges					
Cooperative Maintenance					
Property Taxes					
Home Repairs/Maintenance					
Home Improvements					
Outstanding Loan Payments					
Furniture/Depos					
Cleaning/season					
Gardening/ lawn care/snow removal					
Utilities, household supplies					
Personal property insurance					
Fire, theft, liability insurance					
UTILITIES:					
Electricity					
Water and Sewer					
Natural Gas/Oil/Woodstove					
Telephone (Land Line, Cell, Fax, etc.)					
Cable/Satellite TV					
Internet service					
Supplies and updates					
Personal Expenses:					
Shopping					
Eating Out, Lunches, Snacks					
Clothing					
Laundry					
Car, Carpool					
Grooming					
Grooming (Hair, Make-up, Other)					
Courses/Classes/Training					
Gifts					
FAMILY OBLIGATIONS:					
Child/Parent Support					
Alimony					
Day care, Babysitting					
School Tuition					
Summer Camp					
Allowance					
School Transportation					
Lessons (Music, dance, etc.)					
Sports/ goods					
HEALTH AND MEDICAL:					
Medical Insurance					
Dental Insurance					
Vision Insurance					
Pharmaceutical Prescriptions					
Life Insurance					
Unreimbursed Medical Expenses, Co-pay					
Prescriptions (Vioxx, Viagra, etc.)					
TRANSPORTATION:					
Car Lease Payments					
Auto Insurance					
Gasoline/ Oil					
Auto Repairs/Maintenance/Fees					
Other Transportation (Taxis, Bus, Subway, Train)					
DEBT PAYMENTS:					
Credit Cards					
Student Loans					
Other Loans					
ENTERTAINMENT/RECREATION:					
Movies					
Video Rentals					
Books					
Parties/Entertaining					
Hobbies					
Hairdressing					
Computer Expense					
Hobbies					
Subscriptions					
Vacations & Travel					
Membership Dues (Country Club, Boat Club, etc.)					
PETS:					
Food					
Supplies					
Grooming					
Training					
Vet					
Contributions/Donations:					
Religious Donations					
Charitable Contributions					

CATEGORY	MONTHLY BUDGET AMOUNT	MONTHLY ACTUAL AMOUNT	DIFFERENCE
MISCELLANEOUS:			
Excursions/Trips			
TOTAL EXPENSES:			
INVESTMENTS AND SAVINGS:			
Retirement (401K, 403B, IRA, Roth, etc.)			
Brokerage/Mutual Funds			
College Fund			
Emergency Fund			
Total Investments and Savings:			
Total Expenses and Investments			
Surplus or Shortage (Spendable Income minus total expenses and investments)			

This worksheet is for general budgeting purposes and should not be viewed as specific tax or investment advice. It does not necessarily include all sources of income, expense, or investment that may be encountered by its user. Straight-Line Group LLC is not responsible for calculation errors resulting from either the formulas contained within or from any subsequent changes to the worksheet by its user.



Planning Your Cash Flow - Expenses

- ***Review all your debt***
- ***Evaluate refinancing & loan consolidation options carefully***
- ***Contact your creditors***
- ***Negotiate***



Planning Your Cash Flow - Income



➤ **Unemployment benefits**

- **Check website for weekly benefit amount (www.michigan.gov/uia)**
- **Not retroactive – apply as soon as possible**

➤ **Savings accounts**

- **Start NOW, begin living lean & put aside for later**
- **Have 3-6 months of expenses in an FDIC-insured bank account if possible**



Planning Your Cash Flow - Income

- ***Lines of credit***
- ***Equity loans***
- ***Retirement plan assets***
 - ***TIAA***
 - ***Fidelity***
 - ***Outside accounts***



Retirement Plan Assets

- **403(b) vs. 457**
- **Consider the tax effects**
 - **Age 59 ½**
 - **Year in which you turn 55 and beyond**
- **Rollover retirement plan assets to IRA?**
- **Reallocate investments?**
- **TIAA Traditional Annuity rules**



Specifics – What Else Can I Do To Prepare?

- ***React quickly and stay proactive***
- ***Reduce/Eliminate ongoing payments***
 - ***Review auto insurance coverage (compare rates, raise deductible, drop collision coverage)***
 - ***Lower cost phone plan***
 - ***Negotiate lower payments***
 - ***Income-based federal student loan payment plan***
- ***Get informed***



Specifics – What Else Can I Do To Prepare?

- **Focus on budget & withdrawal strategy**
 - **Track spending**
 - **Prioritize which bills to pay first**
 - **Notify service providers about financial situation**
 - **Take advantage of programs for those in need**
- **Consider future health care needs**
- **If applicable, understand Social Security (www.ssa.gov)**



Specifics – What Else Can I Do To Prepare?

- ***Sell an extra vehicle or other items from around the house***
- ***Rent a room***
- ***Take a part-time job while seeking meaningful employment***
- ***Call 211 – to find out what services are available in the community***



Do You Need Further Help?

National Foundation for Credit Counseling

www.nfcc.org



Thank You!



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StraightLine Group, LLC



StraightLine: A Unique Resource

- **Solutions:**

Investment management and advisory services to 403(b) & 457 retirement plan participants

- **Value to you:**

Our solutions remove the time commitment and confusion of investing in your CMU 403(b) & 457

- **Service models:**

Pro(B) - **Ongoing, active management** of your account

ProAdvice - **Ongoing advice** to help you manage your account

