



Financial Literacy and the Breast Cancer Experience

There are many different people who can assist an individual or family with various financial matters and it is extremely helpful to have a team surrounding you in order to ensure that your entire financial health is addressed.

Download the [Basic Budget Sheet](#)

Download the [Budget Tracking Form.](#)

Here are some of the different specialties:

1. Certified Financial Planner (CFP): retirement; estate planning (not the legal aspect, but as it integrates into the whole picture); insurance; investments; taxes; retirement planning.
2. CPA – accounting, auditing, taxes.
3. Insurance Agent (look for someone who can sell more than one company).
4. Health insurance broker (look for someone who can assist with Medicare/Medicaid planning).
5. Disability Specialist

In order to ensure that your CFP is in good standing, you can check them out at CFPBoard.net; Brokercheck.org and the Financial Planning Association. Other specialties have their own governing boards and it is important to ensure that whoever you are working with has their license intact and/or legal actions against them.

Financial Recommendations from Dianne Webb, CFP:

1. Simplify your Life – one bank, one brokerage firm, etc., this will not only help you keep track of your financial health, but also assist your beneficiaries.
2. Look at your entire financial picture – what do you have and what are your goals, then put strategy into place.
3. Annually check beneficiaries on ALL accounts.
4. PAY YOURSELF FIRST (a/k/a budget) – this is YOU telling your money what you want it to do.
5. ROTHs and HSAs are similar in that the gains aren't taxable (HSA's if used for medical expenses) and the accounts carry forward; think about putting in the maximum each year. (Penalties on withdrawals from Roth accounts may apply under 59.5 yrs. old)
6. Don't forget to deduct your medical expenses on your tax return. You can do this if the expenses add up to more than 7.5% of your adjusted gross income. (This includes insurance premiums)



If you need funds quickly, look to your assets in this order:

1. Brokerage account – likely the least amount of taxes and no penalties.
2. If over 59.5, Roth & IRA accounts – no taxes or penalties.
3. If under 59.5, ROTH or IRA, if emergency medical expenses and exceeds 7.5% of your AGI, then no early withdrawal penalty, but will owe taxes on the IRA distribution.
4. 401(k)s, but look to the specifics of your plan since loans against your balance might work better than a withdrawal.
5. Don't forget, your biggest asset is likely your home and if you have some equity, there are options to consider: 1) refinance; 2) line of credit; or 3) reverse mortgage. This is also where a CFP comes in handy in helping you look at the pros and cons of each option.

For investments, think about the following: 1) the old adages don't always apply now and most people don't need to be ultra conservative; 2) don't invest in anything that won't allow you to sleep at night; 3) don't put your money in an investment if you can't explain how it works to a 3rd grader. You need to understand where your money is.

When selecting anyone to help you with financial matters, ask lots of questions and interview more than one person. Get personal referrals and ask trusted people about the professionals you are interested in. At the end of the day, you need to have a rapport with whomever you select.

We are not financial advisors and this does not constitute financial or legal advice. In order to make the best financial decision that suits your own needs, you must conduct your own research and seek the advice of a **licensed financial advisor** if necessary.