

# Advantage

Your Personal Finance Edge

July–August 2017



## Budget-Friendly Vacation Tips

**Everyday Habits  
That Can Make  
You a Millionaire**

**Easing Empty  
Nest Syndrome**

**Tips to Cool Off  
Your Energy Bills**

**Seasonal Fruit  
Jam in a Snap**

**Hot Weather  
Safety Checklist**

## Seeking Relief from the Summer Heat? Start Here!

**J**uly and August can be sticky months for much of our country with temperatures and humidity rising and many of us looking for ways to cool down. This issue of *Advantage* offers you some ideas for doing just that—while saving money, too.

While it may not be a physical coolant, thoughts of having a cool million in your bank account may help you to chill out. We have a round-up of some everyday habits that can help you reach this monetary goal.

A summer vacation to a location with a beach or pool is also a great way to beat the heat. We'll give you some ideas for getaways that won't break the bank. And, although cranking up the air conditioning at home and the office is a sure-fire way to find relief from the heat, it's remiss not to consider the environmental and economic impacts. So we've included some tips to help you be more energy-efficient during the summer months. If you implement these tips, you'll be a lot happier when your utility bill shows up!

Two other hot weather topics are also covered in this issue: 1) How to make the most of seasonal fruit with a quick jam recipe—so easy that you can make a different flavor each week; and 2) Heat safety because temperatures can soar to dangerous levels in July and August.

We encourage you to check out our tips to keep you and your family safe during summer heat waves.

Wishing you a safe and relaxing summer—keep cool!

**Your Trusted  
Accounting Advisors**





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# EVERYDAY HABITS THAT CAN MAKE YOU A MILLIONAIRE



Years ago, achieving “millionaire status” was quite an audacious goal. From today’s perspective, while a million dollars is still a significant sum, it’s not a goal that is completely out of reach to the average person—if they really want to achieve it.

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### **What do you need to do to make your million?**

Lifhack.org’s Jonha Revesencio recently shared the following everyday habits that may help you adopt a millionaire mindset.

#### **1** Stop planning, start doing.

This first habit is sometimes the most challenging. If you want to get ahead, planning alone won’t make you succeed. Preparation is good, but not at the expense of taking action. So start doing the things you need to do to move closer to the goal you’ve set.

#### **2** Define your priorities.

It’s not enough to simply be busy. Focus attention on what matters most to you. Define your priorities, write them down, and organize your life to ensure that you don’t get off track.

#### **3** Invest wisely.

In addition to having the mental fortitude and action plan in place to reach your million dollar goal, you also have to develop the financial strategy that will actually help you bring money in. Whether you need to grow an existing business to generate more revenue or invest in the stock market or another investment vehicle, this is something that a financial professional can help you decide.

#### **4** Track your gains and losses.

By monitoring your activities, you can track your progress and determine if you need to make adjustments so that you can meet the priorities and goals you have set.

#### **5** Save.

Simply put, how much money you stash away matters. Make saving a habit, and save what you can afford—which may be more than you think!

#### **6** Be patient.

Few people become millionaires overnight. It takes time to build wealth. Being patient doesn’t mean sitting still and doing nothing. Remember: No aspiring millionaire is just waiting around for money to come to them.

#### **7** Focus on your goal.

Keeping a clear and determined mind helps you avoid distractions that can drain your energy and divert you away from your goal. Know your target and your purpose for getting there. Repeat your goal to yourself daily. It may be beneficial to post your goal in written form in places where you know you will see it each day, too.



If a million dollars fell into your lap tomorrow, it would likely be life-changing in terms of taking the financial pressure off in saving for retirement and other expenses. However, that’s unlikely to happen. Most of us who want to meet the millionaire mark will have to work steadily toward that goal. Incorporating these habits into your daily life can help you make sure you are progressing in the right direction. ■

# Budget-Friendly Vacation Tips



If a vacation is part of your summer plans, but your budget is tighter than you would like, check out these tips to keep your cash outlay reasonable—without sacrificing any of the fun or adventure.

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**TIP 1**

Time your vacation right. When planning your vacation, time your trip so that you arrive when the local kids are either still in school or back to school. This will usually mean that you are hitting venues off peak times and can expect to pay less for attractions and lodging.

**TIP 2**

Rent a home not a hotel. You have likely seen advertising to rent a home rather than staying in a hotel. For summer travelers, this can be an economical alternative. Plus, if you have a larger group and/or kids it may be more comfortable as well.

**TIP 3**

Try out the new hotel on the block. If you prefer a hotel, but the prices are creating a cramp in your budget, look for new hotels that offer a low introductory rate. When you book a stay at a new hotel during the soft launch period, you can maximize savings by paying substantially less than the standard rate.

**TIP 4**

Try these frugal food fixes. Food often comprises a major part of any travel budget. One easy way to save money on meals is to book a vacation rental property with a full kitchen. If you don't want to cook every meal on vacation, book a hotel with a kitchenette or at least a fridge and a microwave so that you can make some lighter meals and snacks. Doing this can save you hundreds of dollars over the course of your getaway.

**TIP 5**

Avoid being gouged by gas prices. If your budget is really tight—or you just want to be sure you don't pay a penny more than you need to for fuel—monitoring gas prices can help you decide whether it makes sense to fill your tank today for tomorrow's road trip. Using an app like Fuelcaster can help you keep tabs on local gas prices.



**TIP 6**

Find the freebies. The easiest way to make your vacation dollars go further? Find activities that cost you nothing! Wherever you travel, there are likely some free activities that you can add to your itinerary if you are willing to do a little research. From parks and parades to food and festivals, see what complimentary events you can enjoy.

**TIP 7**

Make the most of membership discounts. Whether you have an AARP or AAA membership or you belong to an alumni or other association, be sure to check out if there are travel and attraction discounts that you can access through your affiliations.

Taking a trip away from home and discovering new places is a time-honored summer tradition. However, vacations can put a strain on your wallet, so use these tips to keep your trip frugal and fun! ■



# Easing Empty Nest Syndrome

If your kids are leaving for college, or finally getting out of your basement to start their first job, you may find the transition from full house to empty nest a little rough. Here are some ways to help make the changes to your family structure less challenging from experts at today.com.

## 1 Plan ahead.

It's never too early to start planning and talking to your child about the future. Even if your children are not at the age where they are establishing their independence away from home, you can discuss with them the changes ahead and make a plan to stay connected.

## 2 Prepare your child.

Once the time comes for your child to "fly away," it can offer reassurance and comfort to both of you to do some practical preparation. For example, make sure they know how to do laundry, balance a check book, and can handle other everyday living essentials. This will give your child more confidence while offering you peace of mind.

## 3 Refresh your relationship with your spouse.

There's no doubt you will miss your children. But on the bright side, you'll have time to rekindle the romance with your spouse by having more private time in the house or while traveling.

## 4 Start on your dream list.

Kids are time-consuming and demand your attention, which means there are probably things that you wanted to do but haven't been able to. Make a list of these things, then start checking them off of your list.

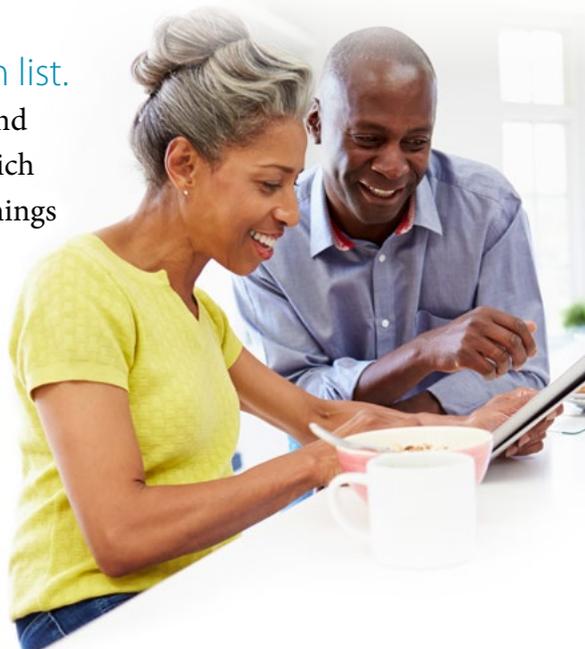
## 5 Wait before making other changes.

Transitioning to an empty nest is a major life change. Give yourself time to adjust (which usually takes one to two years) before making other big changes, such as selling your home or transitioning careers.

## 6 Create connections with other empty-nesters.

Feeling sad, anxious and even a little depressed are all natural reactions during the time that your children leave home. It is often helpful to connect with others who are also transitioning to share experiences and offer mutual support. Talking with your partner about how you are feeling is also beneficial.

For those who are facing the prospect of an empty nest, using the strategies above can help make this time less difficult and more gratifying for you, your spouse and your children. ■



## Don't Miss These Tax Deadlines



Keep these dates handy to avoid paying penalties:

### S-Corp Tax Deadline

March 15, 2017 –  
S-Corp Filing Deadline

September 15, 2017 –  
Extension Deadline

### C-Corp Tax Deadline

April 18, 2017 –  
C-Corp Filing Deadline

September 15, 2017 –  
Extension Deadline

### Estimated Quarterly Tax Payment Deadlines

4th Quarter 2016:  
January 17, 2017

1st Quarter:  
April 18, 2017

2nd Quarter:  
June 15, 2017

3rd Quarter:  
September 15, 2017

### Individual Tax Deadlines

April 18, 2017 – Filing Deadline

October 16, 2017 –  
Extension Deadline

### IRA Contribution Deadline

April 18, 2017

Please visit  
[www.tax.gov/calendar](http://www.tax.gov/calendar)  
for additional information  
and updates.

# Tips to Cool Off Your Energy Bills

Although cranking up the air conditioning at home and the office is a surefire way to find relief from the heat, it's remiss not to consider the environmental and economic impacts of doing so. Check out these tips below from *Consumer Reports* magazine to help cool off your energy bills and keep your home and office energy-efficient this summer—and beyond.



## Deal with your drafts.

You might feel chilly in the winter if your home has drafty doors and windows, but in the summer, you may not notice them as much, especially if you have the air conditioning turned up. However, drafts can really reduce your energy efficiency by allowing the cool air to escape, so it's important to identify and stop them.

Daniel DiClerico from *Consumer Reports* magazine offers an easy way to end drafts at home, which can also be modified for your office. First, turn on every exhaust fan in the house, including a whole-house fan and kitchen range hood, and hold an incense stick up to suspected leaks around windows, doors and electrical outlets. If the smoke blows sideways, you have a leak large enough to undermine your home's comfort and efficiency. For around \$30 worth of caulk, weather stripping, and expandable foam sealant, you can plug the leaks for good.

## Consider replacing your hot water heater.

Your hot water heater may be costing you more than it should—especially if it is 12 years or older. Upgrading to a higher efficiency model can help you recoup the cost of a new unit in just a few years. Another option to consider is a solar water heater, which can reduce your water heating bills by 50 to 80 percent according to the Energy Department. These systems include a rooftop collector cell, which captures radiation from the sun and typically transfers the heat to a special fluid that heats water in a storage tank. The up-front costs for this type of system are high and the payback period is usually 10 years or longer. However, the reduction in your energy usage will be significant.

## Veto vampire power-suckers.

You might have vampires living in your home and office. Gadgets that are plugged in when they are not being used may still be sucking power. The

Lawrence Berkeley National Laboratory estimates that vampire power accounts for 5 to 10 percent of electricity consumption in a typical household. To offset these energy vampires, *Consumer Reports* suggests using *Kill A Watt*—a device that measures how much energy your gadgets are consuming when you're not actively using them. The most likely suspects are laptops that are finished charging, power bricks and game consoles. Once you know which devices are using the most energy in standby mode, you can unplug them or group them onto a power strip with a switch. This strategy can save you several hundred dollars per year.

## Skip pre-rinsing dishes.

No one wants to spend more time than they have to in the kitchen, especially in the summer—so go ahead, skip pre-rinsing your dishes before they go into the dishwasher. This will boost your energy efficiency by eliminating the five gallons of water wasted on the average pre-rinse.

## Sun, fun and solar energy.

Summer is the perfect time to think about solar energy. Energy experts report that over the past several years, prices for residential solar energy systems have come down more than 60 percent. There are also significant tax credits available for homeowners who install rooftop solar panels and other energy efficient options—but only until 2019. A federal tax credit will cover 30 percent of the installation (a savings of about \$5,000 for most homeowners). If you are looking into solar upgrades, the Database of State Incentives for Renewables & Efficiency website ([dsireusa.org](http://dsireusa.org)) is a good place to find a list of incentive programs in your state.

Given all of the ways that you can reduce your energy consumption, it's likely that you can use at least a few of the tips above to reduce your energy bill this summer and beyond. ■



One of the most delicious parts of summer's bounty is all of the abundant fruits. From apricots and blackberries to plums and peaches, most summer fruits make great jam. Before you dismiss homemade jam as something you don't have time to make, consider the following recipe from [thekitchn.com](http://thekitchn.com) which makes a small (half-pint) jar of jam in just a few minutes—which means you can make fresh jam as often as you like. You can also freeze this jam to enjoy the taste of summer fruit all year long!

### Ingredients

- Fruit of your choice, enough to make 2 1/2 cups once diced
- 1 lemon
- 1/4 cup of sugar (plus more as needed)
- a pinch of salt

### Equipment

- 2 or 3 metal teaspoons
- Knife and cutting board
- Measuring cups
- 2- to 3-quart, heavy-bottomed pot
- Potato masher or large fork
- Spatula or wooden spoon
- Clean half-pint jar with lid

### Instructions

- Freeze the spoons and prep the fruit. Put the spoons in the freezer. Cut your fruit into large chunks, discarding any pits, cores or heavily bruised sections. Slice a 1-inch wedge from the end of the lemon.
- Combine the fruit and sugar in the pot along with a pinch of salt. Squeeze in the lemon and then drop the rind into the pot. Turn the heat to medium and mash the fruit a little until a chunky texture is reached. Don't mash the lemon too much, as you will want to fish it out later.
- Cook the fruit. Bring the mixture to a boil, stirring frequently. When a boil is reached, keep an eye on it, still stirring frequently.

- Check for the right consistency. When the bubbles become smaller and thicker, after about 5 to 8 minutes of boiling, check to see if the jam has set. Remove a spoon from the freezer and dribble several drops onto the spoon. Wait a few seconds, and then run your finger through the jam. If it leaves a distinct track in the jam, it is done. If not, keep cooking the jam and test again a few minutes later.
- Check for sweetness. When you test for the set, also taste the cooled jam in the spoon. Add one or two tablespoons more sugar as needed for sweetness or a touch more lemon juice for acidity. Stir it into the jam and continue to cook until the set is reached. (If the jam is set when you tasted it but you want it a little sweeter, add the sugar and cook for a minute or two to dissolve.)
- Jar it up! Turn off the heat and carefully spoon the jam into a jar. Set it aside to cool, then screw on the lid, label it with the fruit and the date, and store it in the refrigerator for up to three weeks. To freeze this jam, be sure you have left 1/2-inch of headspace in the jar or container so the jam can expand while freezing. ■



# Hot Weather **Safety** Checklist



Severe heat may cause illness or even death. When temperatures rise to extreme highs, reduce risks by taking the following precautions provided by the Centers for Disease Control.

- Stay indoors and in an air-conditioned environment as much as possible unless you're sure your body has a high tolerance for heat.
  - Drink plenty of fluids, but avoid beverages that contain alcohol, caffeine or a lot of sugar.
  - Never leave any person or pet in a parked vehicle.
  - Check frequently on people who are elderly, ill or may need help. If you might need help, arrange to have family, friends or neighbors check in with you at least twice a day throughout hot weather periods.
  - If you take prescription diuretics, antihistamines, mood-altering or antispasmodic drugs, check with a doctor about the effects of sun and heat exposure.
  - Plan strenuous outdoor activities for early or late in the day when temperatures are cooler; then gradually build up tolerance for warmer conditions.
- Take frequent breaks when working outdoors.
  - Avoid sunburn because it slows the skin's ability to cool itself. Use a sunscreen lotion with a high SPF (sun protection factor) rating.
  - Avoid extreme temperature changes. A cool shower immediately after coming in from hot temperatures can result in hypothermia, particularly for elderly or very young people.
  - At first signs of heat illness (dizziness, nausea, headaches, muscle cramps), move to a cooler location, rest for a few minutes, and slowly drink a cool beverage. Seek medical attention immediately if you do not feel better. ■



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