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AZTEC Financial Group Newsletter

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*Wishing you a warm and heartfelt greeting for you
and your family, full of love, hope and serenity.
Have a fantastic New Year!*

*Wishing you 12 months of success, 52 weeks of
laughter, 365 days of fun, 8,760 hours of joy,
525,600 minutes of good luck and 31,536,000
seconds of happiness!*

*Congratulations to Ray Cote for being last month's
winner with a gift card to Ember!*



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Did You Know?

Residents of Bethel, Maine, USA, and surrounding towns, built a snow woman measuring 37.21 m (122 ft 1 in) tall, over a period of one month, completing her on 26 February 2008. 13 million pounds of snow were used to build Olympia the snow woman. Did you know her arms are full grown pine trees!

Local Events!

FREE LECTURE SERIES: BREAKING AND MAKING THE SARAH LONG BRIDGE

January 9 Kittery, ME

For more information click [HERE](#).

MAMMA MIA! MUSICAL

January 11 Rochester, NH

For more information click [HERE](#).

BERWICK, ME WINTERS FARMERS MARKET

January 20 Berwick, ME

For more information click [HERE](#).

JOHN POVEROMO CURLIES COMEDY CLUB

January 25 Rochester, NH

For more information click here [HERE](#).

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Weighing the Benefits of Prepaid Debit Cards

Today more than half of all Americans use prepaid debit cards for personal use, compared to just 19% in 2008.¹

A prepaid debit card is established when an individual provides cash to a financial institution in exchange for a card that can be used like any debit card or credit card, except it is limited to purchases in an amount not to exceed the card's cash balance. When the balance runs low, or is exhausted, the card can be reloaded with additional cash.

There are reasons why you might consider using a prepaid debit card, including:

- For individuals with poor credit, who may be unable to get a credit card, carrying a prepaid debit card means they don't have to carry cash.
- For individuals who have trouble managing their spending, prepaid debit cards can act as a restraint on poor habits.
- As an alternative to credit cards for college students, they can help protect parents from their children's excessive spending, while teaching important budgeting lessons.
- They offer potential protection against the loss of cash when traveling.
- In a world of data theft, prepaid debit cards do not house personal data, such as your Social Security number or bank account information, shielding that data in the event of theft.

They do come with drawbacks, such as:

- They do not provide any advance of credit, like a credit card. So if you have an emergency expense that exceeds your prepaid debit card balance, the debit card will be of limited use.
- Prepaid debit cards may come with considerable fees, including account opening fees, transaction fees, and monthly charges. Depending upon the balance, fees can represent a high percentage of your cash value.
- You will not earn reward points or rebates, like you might with a credit card.

If you are considering a prepaid debit card, be sure to comparison shop. The fees can vary widely, so look for an appropriate card. And keep yourself informed about your running balance so you don't find yourself short on money.

1. CreditCards.com, June 20, 2016

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Does Your Child Need to File an Income Tax Return?

As parents, we encourage our children to work so they can learn important values about work and independence. At what point, if at all, do children need to file an income tax return for the money they earn?

The IRS does not exempt anyone from the requirement to file a tax return based on age, even if your child is declared as a dependent on your tax return.¹

Your dependent children must file a tax return when they earn above a certain amount of income.

Dependent children with earned income in excess of \$12,000 must file an income tax return.² Dependent children with unearned income of more than \$1,050 must also file a return. And if the dependent child's earned and unearned income together total more than the larger of \$1,050, or a total earned income up to \$12,000 plus \$350.

These thresholds are subject to change, so please consult a professional with tax expertise regarding your individual situation.

Here's an example. Kyle is a 20 year old college student who's claimed as a dependent by his parents. He received \$400 in unearned income and \$5,500 for a part-time job on campus. He does not have to file a tax return because both his unearned and earned income fall below the thresholds. Kyle's total income of \$5,900 is less than his total earned income plus \$350.

Even if your child earns less than the threshold amount, filing a tax return may be worthwhile if your child is eligible for a tax refund. If you decide to prepare a separate return for your child, the same reduced standard deduction rules detailed above will apply.

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2. IRS.gov, 2018

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The Most Overlooked Item of Any Home Improvement

If you are like most homeowners, you love selecting the fixtures, fabrics, and paint colors of your home improvement project. But there is one very important item that you may overlook-making certain you are properly insured.

Why Proper Insurance Matters

You may need to review your insurance before beginning any home improvement project since it can expose you to additional financial risks. If you choose to act as your own general contractor (in other words, you organize and order supplies while hiring sub-contractors to do the work), you may be opening up yourself to additional liability (such as an injury to a worker or third party) that may not be fully covered by your current homeowners insurance policy.¹

Whether it's an extra room or an updated bathroom, many home improvement projects will increase the value of your home. However, too many homeowners fail to review the policy's replacement value limits, which may no longer be high enough to cover any losses that occur after your home improvement.

Obtaining additional coverage shouldn't wait until you've completed the remodeling. After all, at any point in the process, you will have supplies and completed work that may not be covered under your existing policy.

To ensure that you are properly covered, meet with your insurance agent about your projects and discuss with him or her any need for modifying your current insurance coverage.

1. The information in this material is not intended as legal advice. Please consult legal or insurance professionals for specific information regarding your individual situation.

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