

STONE BARN TIMES

2019 | Issue 1



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 **Covenant**
Wealth Strategies, LLC

Growing Your Own Garden



Whether it's indoors, in your backyard, at the schoolyard or part of a plot in a community garden – gardening can do more than provide tasty produce and beautiful flowers. There are some major health benefits to getting a little dirt under your nails. **Here are five reasons to get a green thumb:**

1. You'll boost your mood.

If you're feeling a little blue, don't reach for a glass of wine or eat a gallon of ice cream – grab your shovel and head to the garden instead. Gardening has a wide range of mood benefits, such as reductions in depression, anxiety and anger, as well as increases in happiness, according to a study published in *Preventive Medicine Reports*. Dutch researchers also found that gardening can also fight stress better than other relaxing leisure activities like reading. Looks like gardening is your mood-booster in a pot.

2. You may lose weight.

Gardening burns calories, which is good for your waistline. Both men and women who garden are less likely to be overweight or obese than their non-gardening neighbors and siblings, according to a study from the *American Journal of Public Health*. In fact, the American Council on Exercise reports that gardening burns about 300 calories an hour. Compare this to fast walking, which burns upwards of 230 calories an hour.

3. You'll think better.

When we're surrounded by plants, we tend to be more productive and creative. This is a great reason to add plants to your classroom or office. Doing so might even have long-term benefits: A daily dose of gardening lowers the risk of dementia by 36 percent, even when a range of other health factors are taken into account, according to a study from the *Medical Journal of Australia*.

4. You'll be more active.

Gardening is a great way for people of all ages to get some whole-body exercise. For example, kids in school-based gardening interventions show an increase in time spent in moderate and vigorous physical activity, according to a study published in Preventive Medicine. Try trading in your kettle bells, treadmill and TRX bands for rakes, wheelbarrows and watering cans. Digging and raking count as high-intensity physical activities; and tasks such as weeding, mulching, hoeing, harvesting, watering and mixing count as moderate-intensity physical activities, according to research in the American Society for Horticultural Science.

5. You'll eat more fruits and veggies.

Gardening allows easy access to fresh produce. Adults who grow their own produce consume more fruits and veggies, according to research from the American Journal of Public Health. Even kids, who tend to be our pickiest eaters, eat

more greens when a garden is implemented in their school, community or after-school setting, based on a review from the Academy of Nutrition and Dietetics. Not only is homegrown produce tastier than store-bought produce, it's healthier too since it's grown without fertilizers and preservatives and is richer in nutrients.

In short, planting bulbs, digging trenches and pruning bushes can improve your physical, mental and social health. No matter your age, there are some major health benefits to gardening. So what are you waiting for? Join the 1 in 3 Americans who garden. And it's easier than you think: Even if you have very little space or experience, you can start out with just a few houseplants or garden in containers. So instead of a Netflix binge this weekend, try getting down and dirty in your backyard. Grab some gloves, a shovel and dig in. Just be sure to wear a hat and slather on some sunscreen.

Article source: <https://health.usnews.com/health-news/blogs/eat-run/articles/2017-02-23/5-reasons-gardening-is-good-for-your-health>

Our Team's Favorites: Flowers & Foliage

Cathy: Lilac Bush

Peter: Tulip

Chris: Flowering Pear

Randy: Palm Tree

Keva: Daffodil

Shelly: Mimosa Tree

Madeline: Rhododendron

Tina: Lilly

Michelle: Tulip

Ward: Dogwood

SPRING TIPS FOR CHARITABLE GIVING

Spring is a great time to think about your **charitable giving strategy** because it is also the time of year when many households gather all their financial information into one place for tax purposes. In our industry, we regularly encounter individuals that are unaware of the financial implications that the new tax law has on their charitable giving.

If you're age 70 ½ or older...

If you or someone you know is age 70 ½ or older with tax deferred retirement assets and subject to required minimum distributions (RMD), you/they may want to consider the following strategy:

Qualified Charitable Distributions (QCD)

- Give charitably through your IRA and reduce your Adjusted Gross Income (AGI).
- Your AGI is what determines Medicare Part B premiums.
- This gift does not count as taxable income to you.
- This gift does counts towards your annual Required Minimum Distribution.



If you're younger than age 70 ½...

If you are not age 70 ½, there are other strategies to consider when giving charitably in light of the new tax law, including:



Bunching

Multiple years of giving in a single year so that you exceed the standard tax deduction and receive a tax benefit.



Donor Advised Funds

Single year tax benefits with the ability to spread distributions to target charities over multiple years with simplified tax reporting.



Donate Appreciated Securities

Donate the appreciated asset to your donor advised fund and receive tax deduction for full value of the asset.



Planned Giving

Change the beneficiary on your IRA, retirement account or life insurance to charities of your choice.

Contact Us To Discuss Your Charitable Giving Strategies

In addition the strategies mentioned above, there are other advanced level charitable giving strategies to consider such as Charitable Lead Trusts and Charitable Remainder Trusts.

While we recognize we have just touched the surface of these topics, if you are interested in learning more about how we can serve your charitable giving and other financial planning needs, please contact us at **302.234.5655** or contactus@covenantwealthstrategies.com to learn more.

SPRING-CLEAN YOUR FINANCES:



10 Tips to Boost Savings

Find areas in your budget that you may be able to live without.

Here are 10 quick and easy ideas for generating an extra \$250 a month that can be used to pay down debt or redirect to your retirement savings:

Must have... or nice to have?

Savings Idea	Minimum Monthly Savings
1. Cut out the boutique morning coffee — make at home.	\$35
2. Drop cable TV — you can find most shows online for free.	\$20 (basic cable)
3. Stop eating out one night a month.	\$80 (family of four)
4. Borrow two movies from your local library instead of paying monthly streaming fees.	\$10
5. Make a list before going to the grocery store.	\$20
6. Invite friends to play board games over a simple meal.	\$25
7. Properly inflate your car's tires, and clean the air filter.	\$10 (depending on driving distances)
8. Give a gift of services instead of an item. For aging relatives, offer to clean out their garage this spring.	\$20
9. Instead of going to the mall, check out your town's recreational areas and entertainment offerings.	\$20
10. Buy staples in bulk, such as canned tuna, paper products and laundry soap.	\$10
TOTAL MONTHLY SAVINGS	\$250

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PEOPLE & PLACES

The Vincent family welcomes baby Georgia

Advisor Chris Vincent and his wife Jenna welcomed their third baby girl this January. Adorable little Georgia Lindsay Vincent was born on January 29th, 2019. She was 7 lbs, 10 ounces and 20.5 inches.



Food Drive

Our annual Food Drive at the Barn was a success! Your donations were greatly appreciated by the Sunday Breakfast Mission in Wilmington who were able to provide meals to many needy families over the holidays. Thank you all for your contributions!

Health & Wealth Event

During our recent Health & Wealth event, our featured panel of speakers educated our guests on nutrition, fitness and overall wellness to help them kick-start and keep their new year's resolutions.



UPCOMING EVENTS

SHRED DAY

Saturday, April 27th
9 am - 12 pm

15 Middleton Drive
Wilmington, DE 19808
302.234.5655

Let us know if you can join!



Lunch & Learn
529s: Saving On and For College

5/29/19 at Noon
15 Middleton Drive
Wilmington, DE 19808

RSVP by calling 302.234.5655 or online at
www.covenantwealthstrategies.com/events



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ADVISORS CORNER

Where Does Your Money Go?

Solve the Mystery with a Budget

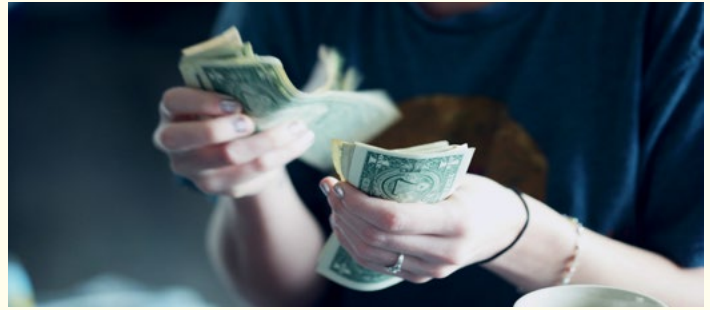
Where does all your money go? The truth is not that mysterious. It just requires a little discipline on your part—along with a budget. Much of what we do with our money is often done in small increments without our realizing how it all adds up. By helping you track your income and spending, a budget can help you gain control of your personal finances.

Make It a Family Affair

A budget should be a *joint* family effort. All adult family members should be familiar with the budget. Since children affect and are affected by the budget, they should also be as fully involved as possible. Seeing that money is not unlimited can help them understand why everything they want is not always theirs for the asking.

Each family requires a *personalized* budget tailored to its own particular needs. Here are some of the basic steps to follow:

- 1. Track Income and Spending.** To start, tally all sources of income and track spending for a few weeks or months. Keep a record of all expenditures over \$1.00. Refer to credit card statements, receipts, and check stubs.
- 2. Categorize Expenses.** Then set up different categories for your expenditures. Two basic types of expenses are: 1) fixed—over which you have no control, such as mortgage or rent, insurance, and utilities; and 2) discretionary—which you can control, such as clothes, movies, sports events, and dining out.
- 3. Set Priorities.** Now that you see how much money is coming in and how much is going out, it is time to set priorities. Do you wish to buy a house or a new car? Or, to save for your child's college education or your retirement? Perhaps your immediate objective is just to get out of debt.
- 4. Prepare the Budget.** You are now ready to prepare your budget. Remember, keep it simple. The less complicated,



the more likely you are to maintain it. To estimate expenses such as for tax bills or insurance premiums, calculate the annual expense and divide by 12. The budget process should give you a better sense of where you need to cut spending. It may take several passes before you whittle your expenses down to put them in line with your income.

5. Stick to It. Get in the habit of reviewing your budget at least weekly. A budget must be consistently maintained in order to work.

6. Conduct an Annual Review. Review your budget at the end of each year. By adding up what you spent and comparing it to what you had budgeted, you'll see areas to work on for next year.

Additional Reminders

Once you have prepared a budget, there are still two important things to remember: 1) Don't forget to set aside emergency savings in case of an unforeseen problem, such as a job loss, or an unexpected major expense. The general rule of thumb is that an emergency savings fund should cover three to six months worth of living expenses. To work best, savings should be set aside on a regular weekly or monthly basis. And, 2) Watch your credit card spending. Don't let your credit cards run away with you. Due to the ease of using a credit card, many people end up buying things they could do without and which may end up costing more in finance charges if they don't pay the bill on time. By making a budget a part of your family's personal finance routine, you will be well on your way to solving the all too familiar "Case of the Missing Money."

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