

CRITICAL TRANSITIONS WEALTH ADVISORS

Don't forget - TAX DAY!

Federal income tax filing due date for individuals for the 2021 tax year is April 18, 2022. Form 1099's and 1099-R's have been mailed, but if you feel you are missing yours, please let us know, and we can send a copy or you can access them through your Account View online.



Please be sure to get in all IRA contributions by this date! The maximum allowable contribution amounts for 2021 are as follows:

Traditional & Roth IRA - \$6,000

Traditional & Roth IRA - over age 50 - \$7,000

It's time for Spring Cleaning!

Use this season to clean up and manage some of your debt! It's practically impossible not to have some debt during your lifetime. Being in debt is certainly no fun, and it can sometimes take over your financial life. For a lot of people, debt can make it hard to cover even your everyday living expenses, not to mention saving for retirement or other financial goals. As stressful as debt can be, some debt can be a smart financial tool. Here are two key things to consider when deciding whether or not you should take on some debt.

Check how much debt you can really afford

The key is to take on only so much debt as you can easily afford to repay. Know how much disposable income you have each month (after accounting for all regular bills and necessities) and make sure not to sign on for debt payments greater than that month. You should always keep about 3-6 months of expenses in an emergency fund, in case you incur an unexpected expense.

Know the difference between good debt and bad debt

Bad debt is high in interest and used to buy something you don't really need and is unlikely to retain its value over time. Buying the latest trendy gadget or splurging on designer clothes are typical examples. On the other hand, good debt carries low interest and is used for something that is likely to appreciate in value or can help you improve your financial position. Taking out debt to buy a house, go back to school or purchase a car you need to get to work are some examples.

How do you decide if it's okay to take on debt for a purchase?

Here's a checklist to help guide you:

- You are buying something that is likely to grow in value or improve your earning ability
- You can handle the monthly debt payments easily
- You have an emergency fund in place
- You are already saving regularly for retirement
- You aren't overpaying for the item you are buying
- You're able to get a competitive interest rate for the loan

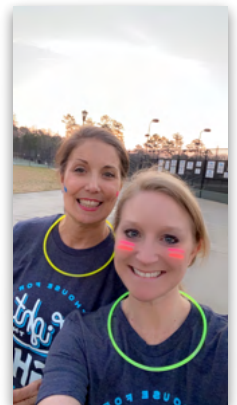


So do some Spring cleaning and tidy up your debt! Keep it clean by making smart choices when it comes to taking on debt going forward – I hope this list helps!

Light the Fight 5K!

We participated in the 2022 Lighthouse for Life's Light the Fight 5K on March 5. This was a powerful experience for us, shedding the light on the realities of human trafficking in our own community.

Lighthouse for Life's next event, Over The Edge, takes place on May 14 from 8 am to 5 pm at The Hub in Columbia. Join the fight!



URBAN RAPPELLING FOR A CAUSE!

MAY 14, 2022 | 8AM-5PM | THE HUB - COLUMBIA, SC

ERADICATING HUMAN TRAFFICKING... 1 STORY AT A TIME!



Welcome Mandy!

We are excited to introduce the newest member of our team, Mandy Wunder Harling, as our Client Service Associate. She will be handling the operational and administrative aspects of Critical Transitions Wealth Advisors. Mandy graduated from the University of South Carolina with a Bachelor of Science in Business Administration. She has an extensive background in the areas of Development, Human Resources and Business Association Management. She is the mother of twin 12-year-old daughters, Emily and Lucy, and in her spare time, she loves running, baking and traveling.



You can reach Mandy by email at mharling@ctwasc.com.

Happy Spring!



Wishing everyone a Happy Spring from all of us here at CTWA!

Holiday Hours

April 15 - Office closed for Good Friday

May 30 - Office closed for Memorial Day

June 20 - Office closed for Juneteenth



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