

Critical Transitions Wealth Advisors

Financial Literacy Month

When you have financial literacy, you have the knowledge and skill to manage your own personal finances in order to achieve financial stability for your lifetime. Unfortunately, our youth lacks educational courses on maintaining sound financial habits. There is a great need for financial literacy among the adolescents in our country, and thankfully, April has been dedicated to shining a light on this need. The more we educate, the less debt and unnecessary spending we will see. Use this Spring as a time for your family to clean up your household finances, and teach your children some important steps to financial stability.

Begin in the early years of childhood:

- Shop with your children for a toy, and show them how to compare price and value
- Give an allowance - this is an important first step toward financial responsibility

Middle Years:

- Give your kids incentive to save by matching what they save
- Take them through your budget to show them how the family spends and makes responsible decisions

Teenagers:

- Teach teens the basics of investing - open an investment account for them, and have them contribute 10% of earnings if possible.
- Open a college savings account to contribute to - periodically check the balance and review with your child
- Work with you teens on how to establish good credit



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Be a role model for your children and teach them the importance of responsible money management. Paying off all your bills on time and staying out of financial trouble could set the right tone for the next generation.

Tax Time!

April 15th is the IRS tax filing deadline! Remember to get your IRA contributions for 2018 to us for deposit by this date! Should you need to open a new IRA account, it must be established by April 15th as well. IRA contribution limits for 2018 are \$5,500 if you are under the age of 50, and \$6,500 if you are over 50.

How do you know if you should file an extension? It's always a good idea for you to maintain an open line of communication with me and your tax advisor throughout the year in order to ensure the best tax strategies and outcomes for you. This dialogue will help us decide if filing an extension may make sense. Did you receive an amended 1099 later in March? Did you have complex transactions or a high volume of data? If so, it may be wise to consider an extension. However, if you are filing an extension, it is still a good idea to give your tax advisor any information you have as soon as it becomes available.

Let us know how we can help!

my Social Security

Do you know all you can do online with a my Social Security account? My Social Security gives you immediate access to the following:

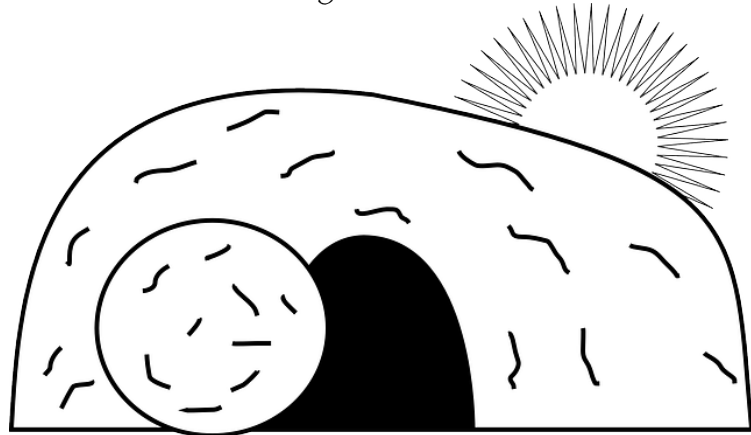
- Set up or update direct deposit
- Check status of your Social Security application
- Obtain a proof of income letter
- Download your Social Security 1099 form (SSA-1099)
- Request a replacement Social Security card
- Update your address

Create your my Social Security account today at [my Social Security](#)! It's quick, easy and secure!

Office Hours

Our office will be closed Friday, April 19th for Good Friday.

Happy Easter!



Need a speaker for your church, group, or club? Stephanie speaks regularly on a variety of financial topics you will enjoy and find personal applications to benefit you and your colleagues. Call Jessie today to schedule at (803) 749-7012.



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