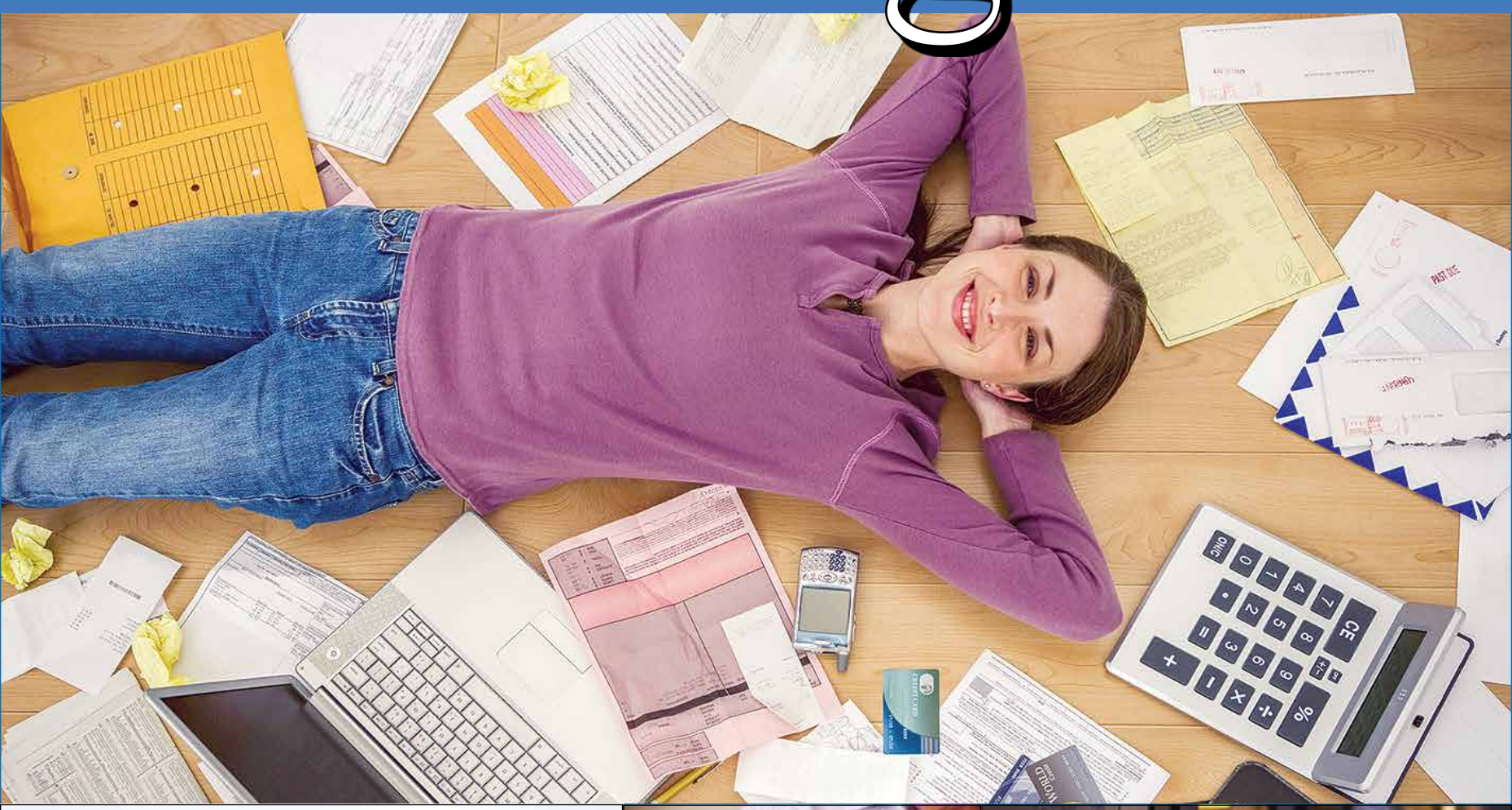




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# The basics of



# consumer credit

A strong credit score is an undeniable asset for consumers. A strong standing in the eyes of potential creditors can save consumers money on relatively short-term expenses like vehicles and long-term purchases like homes.

Consumer credit is so influential in the lives of the average person that it pays to have some knowledge of what it is and how individuals can use it to their advantage.

## Who issues consumer credit?

Consumer credit is typically issued by banks and retailers. One common question consumers have is who owns credit cards, which are among the most recognizable and widely used forms of consumer credit.

Many credit card companies, including Visa, are now publicly held companies after years of being owned by banks. However, many major banks, including Capital One and Bank of America, issue credit cards as well.

## What is a credit score?

According to the credit reporting agency Equifax, a credit score is a three-digit

number which represents an individual consumer's credit risk. Credit risk refers to the likelihood that a borrower will pay their bills on time.

Scores are typically between 300 and 850, and the higher the score, the more creditworthy and less risky a consumer is in the eyes of creditors.

## How credit scores are calculated

Three different consumer reporting agencies (CRAs), including Equifax, determine credit scores. That's why it's not uncommon for a single consumer to have three different scores. Those scores should be similar, and if they're not it's likely that one or more CRA reports has an error or errors.

A host of variables are considered when determining a credit score, and these include:

- Payment history
- Credit utilization ratio, which is the amount of credit used versus the total available credit
- Types of credit accounts a consumer has. This includes revolving credit accounts, like consumer credit cards,

and installment accounts, which include mortgages and auto loans.

- Credit history length
- Frequency of credit inquiries (numerous inquiries in a short period of time generally lower a consumer's credit score)

## Why a credit score is so important

Credit scores are so significant because they can cost or save consumers a substantial amount of money.

Consumers with poor scores, which are generally considered scores between 300 and 669, may not be eligible for auto or mortgage loans and may only be able to secure credit cards with high interest rates.

By contrast, consumers with scores considered very good to excellent (740 and above) generally get more favorable interest rates on sizable purchases like cars and homes, which can save borrowers tens of thousands of dollars over their lifetimes.

Managing credit is a vital component of financial planning. Knowing the basics to consumer credit can set individuals on a sound financial path.

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EDITOR IN CHIEF: ..... Heather Ruenz  
CREATIVE DIRECTOR: ..... Heidi Schulz  
ADVERTISING  
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Credit scores are significant because they can cost or save consumers a substantial amount of money. Consumers with poor scores may not be eligible for auto or mortgage loans and may only be able to secure credit cards with high interest rates.



# How long to hang on to your tax returns

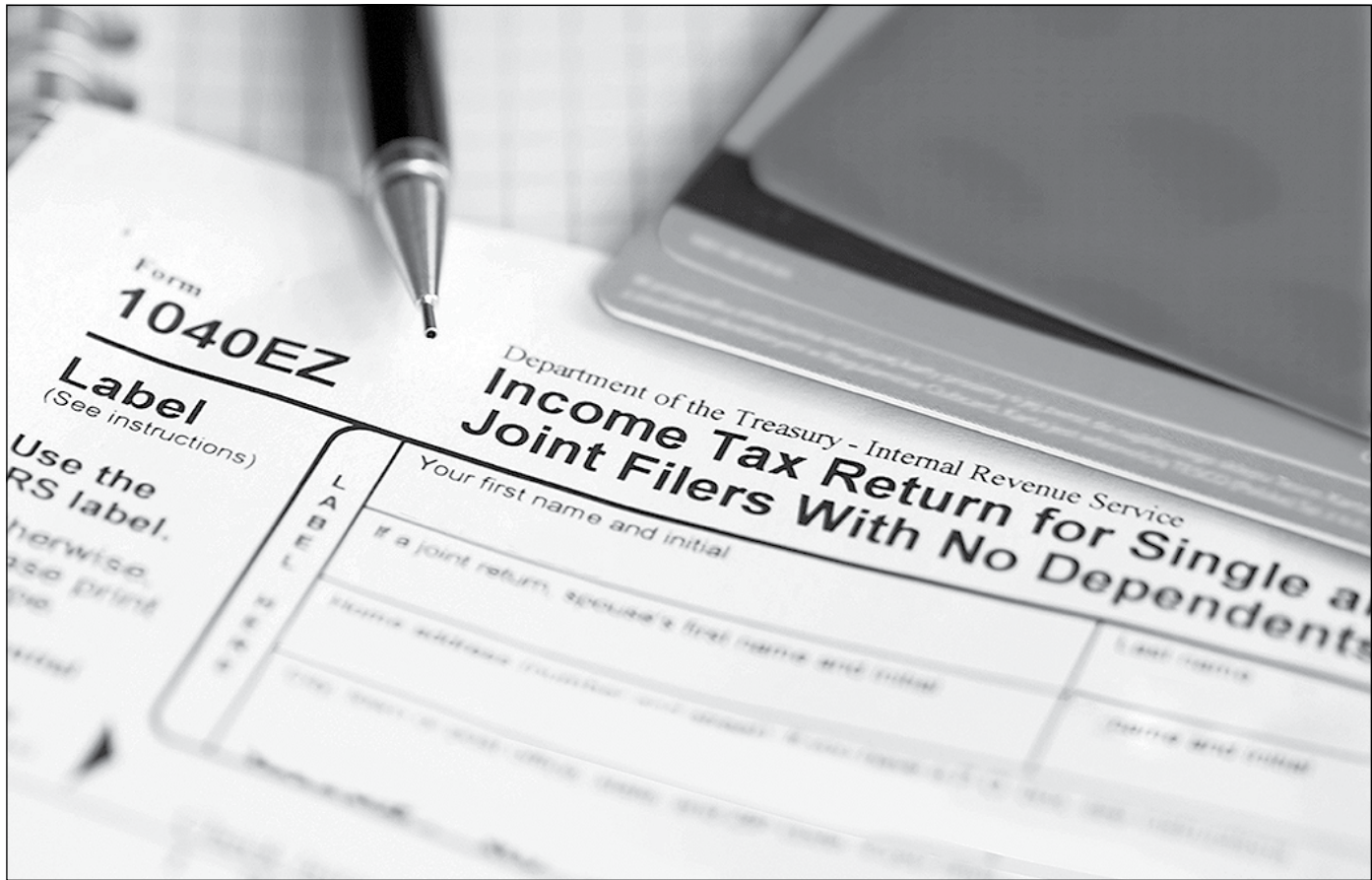
As individuals attempt to more effectively organize their homes, they may come across a familiar pile of documents that they might hesitate to discard.

Conventional wisdom has suggested taxpayers hold on to their tax returns for at least seven years. However, the Internal Revenue Service indicates that the seven-year timeline is not necessarily applicable to everyone.

The IRS recommends taxpayers speak with their insurance company or creditors to see if they require account holders to hold on their tax records longer than the IRS.

If they don't, individuals can follow these guidelines, courtesy of the IRS.

- 1.** Keep records for three years if situations (4), (5), and (6) below do not apply to you.
- 2.** Keep records for three years from the date you filed your original return or two years from the date you paid the tax, whichever is later, if you file a claim for credit or refund after you file your return.
- 3.** Keep records for seven years if you file a claim for a loss from worthless securities or bad debt deduction.
- 4.** Keep records for six years if you do not report income that you should report, and it is more than 25 percent of the gross income shown on your return.



The IRS recommends taxpayers speak with their insurance company or creditors to see if they require account holders to hold on their tax records longer than the IRS.

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• CONTINUED ON PAGE 6



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# Age-based financial goals to promote long-term security



The importance of saving for retirement is emphasized from the moment young adults enter the professional arena.

Whether it's parents urging their grown children to save or financial firms advertising their retirement planning services or employers sponsoring retirement investment vehicles, professionals need not look far to be reminded of the significance of saving for the day when they call it a career.

Despite the ubiquity of the message emphasizing the importance of saving for retirement, millions of people are behind in their retirement savings.

In the United States, a 2023 CNBC Your Money survey found that 56 percent of Americans feel they are not on track to retire comfortably.

It's a similar situation in Canada, survey results by the Healthcare of Ontario Pension Plan revealed. It found that 44 percent of the 2,000 Canadian employees surveyed have not set aside any money for retirement in the past year, while 32 percent acknowledged they had not set aside any money for retirement.

Such figures can serve as a lesson for all professionals, but especially young adults who recently entered or are about to enter the professional arena.

Each individual is different, and those who aspire to retire early will need to save more at a younger age than those who plan to retire at age 70 or later.

In an effort to help individuals ensure



they save enough to enjoy their golden years, the financial experts at Fidelity have designed an age-based system that can serve as a guideline for professionals who want to stay on track as they save for retirement.

These figures are based on retiring at

age 67 and are intended to ensure such individuals can maintain their preretirement lifestyles. Individuals who want to retire before or after that age are urged to work with a financial advisor to meet their goals.

• **Age 30:** Fidelity recommends individuals have at least 1x their salary

saved by age 30.

• **Age 35:** This approach calls for individuals to have 2x their salary saved by age 35.

• **Age 40:** If retiring at 67 is the goal, having 3x your salary saved by age 40 can help make that a reality.

• **Age 45:** 4x your salary should be saved by age 45 to retire comfortably at age 67.

• **Age 50:** Fidelity® recommends individuals have 6x their salary saved by age 50.

• **Age 55:** 7x your salary is the suggested savings benchmark to reach by age 55.

• **Age 60:** Individuals who aspire to retire at 67 are urged to save 8x their salary by the time they reach age 60.

• **Age 67:** When the day comes to retire at 67, Fidelity recommends individuals have 10x their salary saved.

These figures are just a benchmark and are not intended to take the place of professional financial advice.

Though these goals can serve as motivation to save, individuals should know that savings goals can exceed these recommendations as well.

(METRO CREATIVE)

Each individual is different, and those who aspire to retire early will need to save more at a younger age than those who plan to retire at age 70 or later.

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## TAX RETURNS • CONTINUED FROM PAGE 4

- 5.** Keep records indefinitely if you do not file a return.
  - 6.** Keep records indefinitely if you file a fraudulent return.
  - 7.** Keep employment tax records for at least 4 years after the date that the tax becomes due or is paid, whichever is later.
- These can serve as guidelines taxpayers can follow if they are attempting to declutter at home but don't want to discard

tax returns they might someday need. Taxpayers also can consult with their accountants or tax preparers for advice on how long to keep their returns.

In addition, those who want to keep their returns can scan relevant return documents and then store them digitally on an external hard drive. This frees up space in a home and can calm any fears about discarding returns taxpayers may have.

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# Finding the right credit card for you

Credit cards are a preferential method of payment for millions of consumers. They make buying items online convenient and provide more security than debit cards, which are directly tied to a bank account.

The modern credit card was invented in 1950 and was known as the Diners Club card. The idea came from Frank McNamara and business partner Ralph Schneider, who conceived of a way to pay without carrying cash after McNamara had forgotten his wallet while out to dinner in New York.

Since that fateful, forgetful night for McNamara, the credit card industry has boomed, and WalletHub notes that consumers now have more than 1,500 credit cards to choose from.

Having so many options can make finding the right card somewhat challenging. Explore these methods to narrow down your prospects.

## Know your credit score

Before applying for a new credit card, it is important to know your credit score. The better your credit score, the greater the chance of being approved for a card which offers strong perks.

## Type of cardholder

The next step is to identify which type of cardholder you are. WalletHub says cards are designed for specific types of users and are geared toward particular groups' interests and financial needs.

These can include cards for students, those for people with poor credit histories, small business cards, or cards for general consumers.

## Define your goals

Credit cards also are broken down by their

perks. Cardholders need to think about what they want out of a card.

For example, some credit cards are marketed to travelers and enable cardholders to earn travel miles or points toward hotel stays.

Other cards offer cash back on a percentage of purchases, like 2- to 5-percent back on qualifying categories. Some credit cards help you improve your credit when it's limited or damaged, says NerdWallet.

## Balance transfer policies and interest rates

Another consideration on credit cards is whether they offer introductory low- or no-interest rates on balance transfers that enable you to transfer balances from high-interest cards to the new card.

Although it's always best to pay off your credit card balance with each statement, that isn't always possible. When shopping for a card, it helps to find one with a low annual percentage rate (APR).

## Additional features

Some credit cards will offer tools such as charts that can help you keep track of spending categories or will automatically advise you of your credit score. Secured or student cards can incrementally raise your credit limit as you establish good credit history. A card that has no late fees or penalty interest rate increases also can come in handy.

There are various factors to consider when shopping for a new credit card. By narrowing down the major points of comparison, consumers can find a card that suits their specific needs.



Having so many options can make finding the right credit card somewhat challenging. It's recommended to explore a variety of methods to narrow down your prospects.



# How to save some money on travel

Many people are feeling the pinch of a higher cost of living, as prices for everything from food to gasoline to utilities have increased over the last few years.

Some individuals are being much more budget-conscious and scaling back their discretionary spending. Travel may have fallen victim to this perfect storm of rising costs and personal financial austerity.

Rather than giving up travel altogether, which can be a detriment to personal health and well-being, individuals concerned about vacation costs can look to ways to save some money.

**Avoid checked-bag fees** – Packing light can help travelers avoid paying extra for checked baggage or overage fees on heavy suitcases. Maximize space in carry-ons so you won't need to confront higher costs at the airport.

**Use a flight search aggregator** – Sites like Google Flights will pull together several flight options based on the criteria entered. This helps customers figure out where they can get the best deals on flights. Flying out of an airport that's a little further away may help travelers save some money.

**Travel off-season** – Avoiding peak seasons for certain desirable destinations will help travelers save on everything from transportation to accommodations. Furthermore, tourists will be less plentiful when the season isn't at its peak.

**Travel at off-peak times** – Similar to traveling off-season, try booking trips



It's possible to be more budget-conscious and scale back discretionary spending yet continue to travel, which is important for personal health and well-being.

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• CONTINUED ON PAGE 11



  
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# Financial mistakes anyone can avoid



Earnings go a long way toward determining an individual's financial security. However, high wages do not guarantee long-term financial security any more than lower wages ensure a future marked by a lack of financial flexibility.

Individuals are a unique variable in any financial equation, and those who can exercise and maintain some fiscal discipline are more likely to secure long-term security than those who cannot.

One way anyone can improve their chances at a secure and flexible financial future is to identify and avoid some common mistakes.

Avoiding the following mistakes can increase the chances individuals at various income levels enjoy a secure financial future.

## Spending beyond your means

The post-pandemic increase in cost-of-living has garnered considerable attention in recent years, when inflation has driven up the cost of just about everything. There's little consumers can do about the rising cost of living, but making a concerted effort to curtail spending is one way to combat the spike.

However, surveys indicate many people earning significant salaries are living paycheck-to-paycheck. For example, a recent report from LendingClub Corporation found that nearly 40 percent of individuals with annual incomes greater than \$100,000 live paycheck to paycheck, with 12 percent reporting they are struggling to pay their bills.

An assortment of variables undoubtedly contribute to that stark reality, and one might be a tendency for



consumers to spend beyond their means.

Individuals who are struggling to curtail their spending are urged to seek the help of a certified financial planner who can help them devise a budget and alleviate some of the stress and pressure associated with overspending or living paycheck to paycheck.

## Delay saving for retirement

Conventional wisdom says it's never too early to begin saving for retirement. Despite that, surveys indicate many adults are behind on saving. A recent survey from Bankrate found that 55 percent of respondents indicated they were behind on their retirement savings, while 35 percent reported being "significantly behind."

Though laws governing retirement contributions have made it easier for people to catch up, it's still better to begin saving once you enter the professional arena, which for most people is some time in their early to mid-twenties.

The longer you delay saving for retirement, the more precarious your financial future becomes.

## Poor use of credit

Credit cards can be a financial safety blanket, but that blanket can soon smother consumers who don't know how and when to utilize credit. Reserve credit cards for emergency situations and resist the temptation to use them for daily expenses, such as groceries and gas.

Credit card interest rates tend to be in the double digits, so unless card holders

can pay their balances in full each month, they're only exacerbating the already high cost of living by using credit for daily expenses.

## Buying too much house

Overspending on housing is another financial mistake, and arguably the one that's the most difficult to avoid. It can be hard to walk away from a dream home, but such a decision could secure your financial future.

Unfortunately, data indicates far too many individuals are spending more on housing than conventional financial wisdom recommends. The most recent Consumer Expenditure Survey from the U.S. Bureau of Labor Statistics found that spending on housing accounted for 33 percent of the average household's monthly expenses and that the average household spent 88 percent of its after-tax income each month. That latter figure is especially troubling, as conventional financial wisdom recommends a saving rate of 20 percent.

Overspending on housing greatly affects a person's ability to save and invest, so resisting the temptation to buy that expensive dream home could be the difference between a secure or scary financial future.

Avoiding some common mistakes can help individuals be more financially flexible and secure over the long haul.

(METRO CREATIVE)

Avoiding some common mistakes – such as buying too much house – can increase the chances individuals at various income levels enjoy a secure financial future.

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# Steps to secure your financial privacy

Safeguarding personal financial data has never been more important, as an increasingly digital world has made online banking that much more prevalent.

Cyber crimes are a significant concern. According to the Federal Bureau of Investigation, no less than 422 million individuals were impacted by cyber crime in 2022, and nearly 33 billion accounts were anticipated to be breached by the end of 2023 – figures not yet known.

Cyber crimes are happening every day, even if the public only hears about the largest data breaches.

Financial institutions as well as retailers and other businesses that require the use of personal financial information are obligated to safeguard customer data.

According to the Federal Trade Commission, financial institutions protect the privacy of consumers' finances under a federal law called the Financial Modernization Act of 1999, also known as the Gramm-Leach-Bliley Act.

That law governs banks, securities firms, insurance companies, and companies providing many other types of products and services. The law dictates how financial institutions can collect and disclose customer's personal financial information.

Individuals also have key roles to play in protecting themselves. Though even the best precautions cannot completely secure your financial privacy, every little effort is worth it to reduce your risk of being victimized by data theft.

These tips from the Financial Industry Regulatory Authority can help individuals safeguard their privacy.



- You have the right to opt out of the sharing of some of your personal information with affiliates and non-affiliates of a financial institution. For example, you can opt out of receiving prescreened credit offers by way of credit bureaus selling information about you to

lenders or insurance.

- Increase awareness of phishing scams. These often are emails that appear to come from legitimate firms or financial regulators asking for personal information. These entities would never ask for account numbers, passwords, credit card

information, or Social Security numbers through email. Verify all communication with the financial institution by contacting that institution directly at the number listed on your account statement or bill.

- Be aware of where you click online. Never click on a questionable link or download a suspicious email attachment.

- Strong passwords can keep accounts more secure. Resist the urge to use the same password across many accounts. Once that password is compromised, the cyber criminal may be able to try it on your other accounts. Consider using a password manager to suggest and save strong and unique passwords for each account.

- Utilize multifactor authentication whenever it is available. MFA adds an extra layer of protection by using a password as well as a unique code or biometric to unlock the account.

- Conduct all financial business on a personal device on a secure network. Delete the cache and history frequently to avoid leaving a digital trace.

These steps can help protect financial security. Individuals need to be diligent in safeguarding their information from cyber criminals.

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Cyber crimes are a significant concern in an increasingly digital world. The Financial Industry Regulatory Authority offers several tips that can help individuals safeguard their privacy.

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The latest MetLife and U.S Chamber of Small Business Index has identified issues that many small businesses are confronting in the current economic climate including supply chain issues, recruitment and retention, and rising interest rates.

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# Obstacles facing small businesses in the modern economy

Small businesses are the economic engine that runs countries across the globe. Such businesses comprise a larger share of the economic landscape than big firms. Despite how essential a thriving small business sector is, such firms are vulnerable to the fluctuating economic conditions, particularly in the aftermath of the global pandemic.

According to ValuePenguin, powered by Lending Tree, 86 percent of small businesses are facing economic challenges. The latest MetLife and U.S Chamber of Small Business Index has identified issues that many small businesses are confronting in the current economic climate.

- **Inflation:** The Index indicated inflation is the number one concern for small businesses today, with 53 percent of firms reporting this is the biggest challenge they are facing.

When the survey was conducted, in 2022, inflation was up 30 percentage points year-over-year. Also, according to Goldman Sachs' 10,000 Small Businesses Voices survey, more than 76 percent of respondents said the financial health of their business had been hurt by inflation in recent months.

- **Supply chain issues:** Larger corporations may be able to source their

products from many different vendors to keep shelves stocked, but smaller businesses often experience difficulties when items become unavailable.

An Oracle survey reported that 80 percent of consumers would stop buying from a brand entirely if they experienced delays or shortages in their orders. This has been troubling to small businesses who have found it harder to compete with larger firms amid supply chain disruption.

- **Revenue generation:** As the costs of supplies and labor has risen due to inflation, small businesses have struggled to generate revenue.

The U.S. Chamber of Small Business reported that, in the fourth quarter of 2022, nearly seven in 10 small business owners said they raised prices to cope with rising inflation as a measure to help mitigate revenue lags.

Even after raising prices, certain small businesses have been having trouble breaking even.

- **Rising interest rates:** Small business owners who rely on loans and credit to finance their business operations have been hit hard by the rising interest rates the Federal Reserve has been implementing to stem inflation.

These rising rates, coupled with revenue

struggles, are added costs to doing business.

- **Recruitment and retention:** Finding and keeping quality employees has been challenging for some time. This has been exacerbated by the fact that everyone is feeling the pinch of rising costs, and individuals need jobs that will offer salaries and benefits that can help them make ends meet.

This means that employees may be lured away by the prospect of better pay

## SAVE MONEY • CONTINUED FROM PAGE 8

earlier in the week, as Monday, Tuesday and Wednesday could translate to better deals on flights and hotel rooms.

- **Utilize a mileage credit card** – Credit cards often have built-in perks. Some give cash-back on a percentage of money spent while others geared toward travel may offer airline mileage or discounts on hotels or resorts. For those who will be spending anyway, it can pay to use a card that will reward that spending on travel.

- **Sign up for a loyalty program** – Hotel chains may waive certain fees for loyalty members. Often loyalty clubs are simple to sign up for and include perks like extended check-in or check-out times, meal vouchers

at big box businesses that may have more available capital to pay employees. In addition, large firms can provide access to less expensive health care plans because they are servicing a greater number of employees.

Small businesses are facing considerable obstacles in the modern economy. Consulting with a business advisor may help entrepreneurs solve these issues.

(METRO CREATIVE)

or even discounted rates.

- **Consider an Airbnb** – The debate over the merits of a traditional hotel or an Airbnb continues. While one is not inherently cheaper than the other, an Airbnb could be a better bet for large families or those traveling with extra people. That's because Airbnb lodgings may have extra square footage that prevents the need to secure two or more hotel rooms. Also, being able to cook some meals on premises will reduce dining expenses in the long run.

Many are concerned with travel costs. However, by exploring money-saving tips, it's possible to enjoy an affordable getaway.

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