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A recap of the last three months... in one minute or less.

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SUMMER 2018

NOTABLE QUOTE:

"He that will not sail until all dangers are over, will never put to sea"

- Thomas Fuller

QUICK TIP:

When a baby is born, family health insurance policies usually require the parents to add the child to the policy within 30 days. New parents should contact insurers about their specifications and download enrollment forms ASAP.



Paying Off College Debt? Make a Plan

You've graduated college, or maybe you've completed your postgraduate studies – time to celebrate. But, after you clear up the party and hang up your cap and gown, a looming task awaits: paying off your college debt. The sooner the better, right? Perhaps, but you want to make careful, deliberate choices about how you tackle these debts.



You've probably read articles about folks who live on ramen for five years while making larger than expected payments toward federal and private loans. While that may seem difficult, the end result – being free of that debt – seems worthwhile, until you realize these articles often represent only one successful attempt at paying off debt. What if the same person faced unexpected medical problems, suddenly had a new child to care for, or needed to pitch in on some sort of family emergency? Another thing these articles don't always explain is what that money isn't being used for: namely, retirement savings.

Roger Ma, founder of lifelaidout, a financial planning firm in New York City, suggests looking at the big picture. "I like recommending a more balanced strategy in all aspects," he says. "Do the hard work now of figuring out what's going to be a sustainable financial plan and start building those good habits." A proper financial plan can be a major step in coping with your debts while planning for anticipated and unanticipated events in the future.¹



Young Children are Targets for Identity Theft



We're becoming savvier to identity theft and taking care of our personal information, both online and in the physical world. Perhaps it is this sophistication that has criminals turning to stealing the identity of children. Over 66% of such thefts are against children under the age of 8. Scammers practicing child I.D. theft made \$2.6 Billion in 2017. The theft can often take years, even decades, to detect. Imagine leaving home for college and being unable to rent your first apartment because of thousands of dollars in previously unknown debt. Or, being unable to get that first "for emergencies only" credit card because some criminal has already obtained cards using your name and Social Security number.

Making this problem even worse? Sixty percent of the fraudsters have some relation to the child. Carefully secure your children's personal information, such as their Social Security number as well as important documents like their birth certificate. If fraud is detected, contact the major credit bureaus (Equifax, Experian, TransUnion) to examine the credit file and place a security freeze if you are in a state that allows

this. This should only be done in cases of fraud, though. If your state does not allow freezing, monitor your children’s credit reports, contact companies involved with these debts, and file a complaint with police.²



The Market in a Minute



The Nasdaq Composite had a great month, and surged 5.32%, up 2.33% the last three months. The S&P 500 gained 2.16% for May, but took a small tumble for the last three months, dropping 0.32%. The Dow Jones Industrial Average advanced 1.05%, but was down 2.45 for the last three months. The CBOE VIX, the so-called “fear index,” lost 3.14% for the month, and fell back 22.27% for March, April, and May. At the end of May, the Dow settled at 24,415.84; the Nasdaq, 7,442.12; the S&P, 2,705.27; the Russell, 1,633.61; the VIX, 15.43.³

The Department of Labor had some good news about those in the job market: unemployment dropped to 3.9% in April and 3.8% in May. This is a low unseen since 2000. Wages grew 0.1% in April and 0.3% in May. Meanwhile, net job creation was at 159,000 in April and 223,000 in May. The U-6 rate, tracking both unemployed and underemployed workers, fell to 7.6% in May; this was a 0.2% bump from the month before.^{4,5}



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Citations.

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2 – washingtonpost.com/news/get-there/wp/2018/04/24/why-does-a-2-year-old-have-a-credit-card-how-to-protect-your-children-from-identity-theft [4/24/18]

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