

RISE Quarterly Newsletter

RISE Quarterly Newsletter 2023 | Quarter 4

Upcoming Courses

Exploring Self-Employment

January 17, 2024

9:00 a.m.-2:00 p.m.

Financial Literacy for Business Owners

Part I - Feb. 14, 2024

Part II - March 13, 2024

9:00 a.m.-2:00 p.m.

Business Plan Education Course 101

Day 1 - Feb. 21, 2024

Day 2 - Feb. 22, 2024

9:00 a.m.-2:00 p.m.

Computer Applications for Business Owners

Day 1 - March 20, 2024

Day 2 - March 21, 2024

Day 3 - March 22, 2024

9:00 a.m.-2:00 p.m.



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Recovering from Holiday “Over” Spending

-Adapted from Bank of America

U.S. consumers tend to spend more each holiday season to give, dine, and travel. Though justifiable; the credit card balances carried throughout the year are not. According to Forbes, American credit card spending throughout varying banks increased approximately 10% and consumer utilization of Buy Now, Pay Later plans increased 42% from Nov. 1 through Dec. 23rd. Even as a business owner, it is important to responsibly manage personal and business finances before and after the holiday season. Here are some steps to avoid financial pitfalls at the start of the year.

Price Check

Find your desired items online for the prices you've determined acceptable to your budget.

Investigate Extravagant “Deals”

Look closely at promotional sales through the year, instead of waiting for the holiday season to scope out sales.

Check Your Spending

Automate your bills, set a budget, review statements regularly, and (if) you use credit cards be sure to get points (or cash back).

Lower Shipping Costs

Use retailers with free shipping, order items for pick-up, or send packages early and pay lower shipping costs.

Plan Ahead

Set SMART financial goals and communicate planned spending with financial professionals.

Tax Tips for Small Business Owners

Businesses large and small seek guidance to minimize their company's tax liability. Here are some key concepts to discuss with your tax professional.

- *Consider deferring expenses and accelerating income in a down year.*
- *Learn the tax implications of virtual-remote employees.*
- *Determine your business's tax liability and tax implications.*
- *Create a plan for your company's taxes.*
- *Investigate if pass-through status can help reduce your tax burden.*
- *Establish or contribute to a retirement savings plan.*
- *Consider equipment investments and green energy tax deductions.*

Each business owner is encouraged to consult a tax professional for their individual tax needs.

-Adapted from Merrill, A Bank of America Company

10 Habits of Self-Made Millionaires

*Information adapted from Forbes
-Jack Kelly, Senior Contributor*



1. Wealth Whispers, It Doesn't Scream

Many millionaires live far less extravagantly than you expect. Their cars and home are nice, paid off, and well-maintained.

2. Frugality Matters

They are typically frugal spenders, seek value in their purchases, and avoid unnecessary debt.

3. Invest Wisely

Prioritize long-term investment over short-term spending. Prefer stocks to spending.

4. Live Below Your Means

Spend less than you earn, save, and invest. Strengthen your capacity to say "no" to frivolous spending.

5. Develop the Entrepreneurial Spirit

Owning a business or freelancing provides greater control of your financial destiny.

6. Educate Yourself and Work Hard

Through hard work, education, and perfecting your craft millionaire status is obtainable.

7. Avoid Financial Drains

They are cautious about marriage and family, expensive divorces, dependent adult children, and others.

8. Network and Build Relationships

Cultivate meaningful relationships with mentors, financial experts, and supportive peers.

9. Grow Your Financial Literacy

Develop your financial literacy just as you would build other skills.

10. Pass It On

Teach these principles to your children, teammates, and mentees. Consider lecturing, authoring books, and sharing your values.