DETROIT NATIVE SUN

Are you and your fiancee' on the same financial page?

(StatePoint) Finding the love of your life can be tricky, but what can be even trickier is making sure you're both on the same financial page before you walk down the aisle.

Meeting with a CERTIFIED FINANCIAL PLANNER™ professional may not sound like the most romantic aspect of wedding planning, but getting aligned on money matters can safeguard your relationship against one of the most common sources of marital strife. Here are a few ways a CFP® professional can help:

Getting aligned: A person's "money story" is informed by how they were raised, experiences they've had or financial lessons they've learned — and everyone's story is unique. A CFP® professional does more than crunch numbers. They help you understand your personal money story to facilitate productive discussions about spending, saving and other financial matters.

Addressing the past: If either of you brings debt to the marriage, it's essential to be transparent about the type and amount of debt, even if you intend to keep your finances separate. Debt can affect your ability to pay for daily expenses and save for the future. Your financial advisor can help you create a repayment plan.

Addressing the future: As a couple, it's important to share your vision of what the future holds, whether that involves buying a home, raising children, traveling the world or planning for an early retirement. Now is the time to create a road map for achieving your individual and shared goals. This should include practical considerations, such as how you will divide financial responsibilities and whether you will combine your savings and investments. Having these conversations now can help you avoid surprises down the line.

Wedding budgeting: A 2019 study from Lending Tree revealed that 45% of couples married within the previous two years accrued wedding-related debt, with nearly half of those couples contemplating divorce as a result. A CFP® professional can help you avoid debt and create a realistic budget that prioritizes which wedding day expenses are most important to you.

Special considerations: Your financial plan may involve special considerations. For example, if you're over age 50 and marrying for the second time, you may want to focus on retirement, legacies and living wills. If you're part of the LGTBQ+ community and live in a state without robust anti-discrimination laws, you'll want to ensure that your strategy protects you both. Your financial advisor can walk you through what to consider based on your circumstances.

Don't wait until you've tied the knot to address important financial issues with your spouse. Let a CFP® professional who will be committed to acting in your best interests get the ball rolling. To get started, visit LetsMakeAPlan.org.

Conversations about money are not always easy. However, setting a precedent for open communication around money during your engagement can pave the way for a healthy marriage.

How to navigate an election year when it comes to your finances

(StatePoint) During election years, uncertainty over the future can shake investor confidence.

To help you navigate finances during this election cycle, work with a CERTIFIED FINANCIAL PLANNER™ professional and consider these tips and insights:

Study the past to calm anxiety: A quick look at historical data can help you make level-headed investment decisions during a bumpy election cycle. As it turns out, fears that election results will have long-term market effects are largely unfounded, according to a U.S. Bank analysis of market data since 1948. The analysis detected only short-term volatility around election cycles.

Stay the course: Even during tumultuous political times, it's important to stay the course when it comes to your big-picture financial plan. Timing the market is often a losing strategy, so avoid selling your investments, or investing less, based on election-related market hiccups.

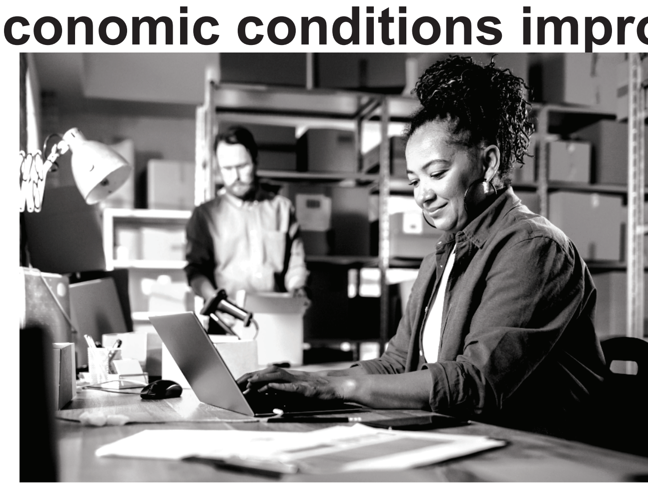
However, periodically making tweaks is a good idea. Work with your CFP® professional to revise your asset allocations as needed to ensure that your portfolio remains diversified and aligned with your risk tolerance and evolving goals. Life happens and timelines change — many factors can impact your investing inside or outside of election cycles.

Consider other factors: The presidential election is just one piece of the political puzzle as it relates to your finances. Stay abreast of financial policy changes in 2024. Tax laws, as well as legislation around student loans, Medicare and Social Security, are just some of the factors that can impact your wallet. Your financial planner will possess insights into how to reach your goals based on the latest policy changes. And of course, you should be mindful of any personal life changes you anticipate in the year ahead, such as marriage, divorce or retirement.

No matter which political party is in power, a trusted financial advisor can offer you a roadmap to meet your goals and deliver personalized advice to help you fine-tune your plan. To find a CFP® professional committed to acting in your best interest, visit LetsMakeAPlan.org.

During the highs and lows of an election year, it's easy to become uneasy about your financial portfolio. With historical insights, a cool head and the help of a financial advisor, you can ride out 2024 with confidence.

Business owners are optimistic as economic conditions improve



(StatePoint) What a difference a year makes. New research finds that small- and mid-sized business owners are increasingly optimistic about economic conditions and the prospects for their own businesses.

According to PNC's Spring 2024 Economic Outlook Survey, nearly 80% of business owners surveyed feel optimistic about conditions for their business over the next six months -- up from 60% a year ago.

This optimism likely stems from an improving outlook for the economy as a whole as inflation pressures and recession fears appear to be easing. A majority of those surveyed (55%) said they are highly optimistic about the national economy -- a dramatic increase from the 26% who felt that way in the spring of 2023. Even more (63%) said they are highly optimistic about their local economy -- more than double the reading from a year ago.

The uptick in optimism for the economy mirrors PNC's revised outlook for 2024, which shifts away from a predicted recession to a forecast of slow growth. PNC chief economist Gus Faucher said he expects the Federal Reserve will begin cutting interest rates later this year as inflation continues to ease.

"Business owners continue to feel confident that good days are ahead," Faucher said. "This time around though, the economy is seen as a supporting factor to that optimism instead of a limitation."

Calming Inflation

Easing inflation pressures are among the biggest factors reported in the survey. Last spring, 55% of respondents reported that they expected to raise prices in the ensuing six months -- that dropped to 47% this round. Similarly, 40% expect prices from suppliers to increase over the next six months, that's down from 47% last spring.

Inflation overall has been gradually easing since a mid-2022 high of 9% -- its highest level since the 1980s. By January 2024, inflation was reported at 3.1%, with continued easing projected in the months ahead. Still, inflation remains above its pre-pandemic pace and Faucher says more progress is needed before the Fed likely cuts rates later in 2024.

"We've come a long way from 2022, as supply chain issues driven by the pandemic have largely dissipated," Faucher said. "But more progress will probably be necessary before we can expect the Fed to start easing rates."

Labor Challenges Easing

One such challenge has been the tight labor market, which has made hiring difficult for business leaders. Consistent with PNC's Fall 2023 survey, respondents say the lack of overall applicants remains their primary hiring issue. Respondents cite lack of experience (22%) and high salary/benefit and flexibility requirements (9%) as other barriers.

The nationwide unemployment rate for January 2024 was 3.7% -- below what is considered "full employment" in the U.S. economy. Faucher said he expects the shortage of available labor to ease as consumer demand softens and the effect of slower job growth across the economy becomes more visible.

Despite the trend across the broader U.S. landscape, few survey respondents anticipate workforce reductions over the next six months. Only 4% report anticipating a reduction, while 74% expect no change to their workforce numbers and 21% project an increase in their workforce over the next half of the year.

"Employers have been under pressure despite the improving conditions because the economy has been at or near full employment for an extended period," Faucher said. "We expect some slack in the labor market in the coming months, which will likely further ease inflation."

How to avoid hefty smart phone repair costs

(StatePoint) From listening to music to watching movies, connecting with family to counting steps, Americans say in a new study that they depend on their smartphones like never before. And they are putting their money where their mouth is. The amount of money they spent on screen repairs surged to $8.3 billion in 2023, nearly tripling the amount spent in 2018 ($3.4 billion).

In its latest Mobile Mythconceptions Survey, Allstate Protection Plans found that despite the rising amount spent on smartphone repair, Americans are actually damaging their devices less frequently. In the past 12 months, 78 million Americans reported damaging a device compared to 87 million during a comparable period in 2020.

Cost Conscious Consumers

Last year, the three most frequent accidents and malfunctions reported were: damaged screens (67%), Wi-Fi or connectivity issues (28%) and touchscreen problems (24%).

When Americans do damage their phones, repair costs remain a significant concern for many. In fact, 49% of Americans would not repair a damaged smartphone that still functions due to the high costs involved. This could be in part due to sticker shock and misconceptions around the cost of smartphone ownership. The survey found that the average cost for repairs and replacements is now $302, yet 47% of Americans think repairs cost $150 or less. The top reason given by respondents who have damaged a smartphone for avoiding or delaying repairs was the cost, with 39% saying they could not afford it.

The Race to Repair

Smartphones have taken center stage, with 45% of smartphone owners spending five or more hours a day glued to their screens and the overwhelming majority saying their phone has completely replaced their digital camera. So it's no surprise that despite cost concerns, many American smartphone owners don't delay when dealing with damage, with 27% saying they would initiate screen repairs within a day due to the importance of their phones in everyday life. When it comes to broken buttons, 36% say they would wait a day or less to repair their phone, 30% for damaged speakers, 29% for broken microphones and 22% for broken cameras.

The good news? With a high-quality case, you can help prevent damage, and with a protection plan in place, you can avoid hefty out-of-pocket costs when mishaps do occur. For information on plans, which cover repair costs on everything from battery failure and cracked screens to liquid damage and touchscreen failure, and which are available to both individuals and families, visit AllstateProtectionPlans.com.

Since the introduction of the smartphone, Americans have spent $149 billion on repairs and replacements. By taking a few precautionary measures, smartphone ownership can be a much more affordable prospect.