

DETROIT

Tips to spring clean your budget

NATIVE SUN

Top tips for starting a new business



(StatePoint) With flowers blooming and birds chirping, you may be in a spring-cleaning mindset. As you spruce up your home, you can also channel that energy into getting your finances in tip-top shape!

According to CERTIFIED FINANCIAL PLANNING® professionals, here's how to clear away the cobwebs in your budget:

Sort expenditures: If you've ever sorted your clothes and other items into piles during a spring clean, this budgeting principle will be familiar to you: Review your expenses and categorize them into needs, wants and expenditures you're ready to part with. Whether you do this on paper or electronically, use a color-coded system to visualize where your money is going.

Review your streaming services: Electronic subscription bloat is common, as is paying for forgotten subscriptions after free trials end. For example, you may be subscribed to several of the most common entertainment streaming services, such as Netflix, Max and Hulu. Do you really need all of them? Whether it's an online newsletter or a music streaming service, cancel unused subscriptions.

Avoid bank fees: Review your bank statements. Are you getting dinged with fees? Consider switching to a bank that doesn't charge an account maintenance

fee. You can also set up notifications to avoid having your account get hit with an overdraft. If you do get charged, contact your bank to explain your situation — you may be able to have some fees waived.

Switch insurance carriers: Periodically review your insurance rates, and shop the market to see if better rates are available for home, automotive and other forms of insurance.

Reduce debt: If your debt is costing you a pretty penny, it's time to act. A CFP® professional or credit counselor can help you craft a plan for consolidating debt into lower-rate credit card accounts, refinancing your mortgage and reducing your overall debt burden. You should also automate credit card payments (and other bills) to ensure you aren't paying late fees.

Pay yourself first: Earmark a portion of your budget to savings and investments each month. This will leave you with more money for your important goals and less for frivolous spending.

To work with a CFP® professional who can help you roll up your sleeves and get to work on cleaning up your finances, visit letsmakeaplan.org.

This spring, go beyond dusting the baseboards and mopping the floors. Refresh your finances for a fresh start to the season.

Four ways financial professionals recommend you spend your tax refund



(StatePoint) Receiving a tax refund this year? While it can be tempting to impulse spend, if you want to really treat yourself, financial professionals recommend using the payout for practical expenses.

According to CERTIFIED FINANCIAL PLANNING® professionals, here are smart ways to spend your tax refund that will improve your life:

1. Build an emergency fund: Unexpected circumstances, such as illness or job loss, can leave you with more bills and less income. Not having an emergency fund puts you at risk of having to take on high-interest debt to meet expenses. Use your tax refund to create some peace of mind for yourself and your family. And now that you've started the emergency fund, consider using direct deposit to funnel a portion of each paycheck into this account.

2. Reduce debt: Paying down debt can feel like an insurmountable challenge. And if it's a challenge you've been avoiding, you can use your tax refund to kick-start your journey. Not sure where to start? A CFP® professional can help you identify which debt to prioritize first, as well as

help you craft a repayment strategy moving forward.

3. Save for retirement: No matter your age or stage in life, a tax refund offers a great opportunity to give your retirement account a boost. Thanks to compounding, the money you set aside today in an investment account, such as a 401(k) or Roth IRA, will exponentially grow between now and when it's time to tap your nest egg.

4. Set financial goals: From planning a vacation or wedding to becoming a homeowner, your goals are worth investing in. Put your tax refund toward something that matters to you.

The best thing you can do may be avoiding future refunds. While it feels great to receive a big check during tax time, a tax refund is effectively an interest-free loan you have made to the government. You're much better off keeping more of your money throughout the year so you can invest it or use it on things you need. Consult a CFP® professional on how to adjust your withholdings to get closer to breaking even next year.



(StatePoint) Starting a small business is an exciting journey, and one that many Americans hope to make a reality. More than six in 10 U.S. adults say they would prefer to be their own boss, according to a Shopify-Gallup Entrepreneurship study.

However, in an ever-changing landscape, the prospect of launching and sustaining a business can feel intimidating. That's why The UPS Store, which has supported small business owners with the resources they need to grow, thrive and reach their goals for 45 years, is offering these tips to put your entrepreneurial ideas into action:

1. Refine Your Idea: Coming up with an idea is the first step toward establishing a successful business. This phase involves recognizing market needs and determining how you can fill a gap. Refining your concept will help establish a solid groundwork for everything that follows, ensuring that your enterprise aligns with your vision and values.

2. Identify Your Passion, Skills and Purpose: Your passion and purpose are what will fuel your entrepreneurial journey, and your unique skills will allow your business to stand out in a crowded marketplace.

3. Evaluate the Competition: Having a thorough understanding of the competitive landscape is crucial. By evaluating other small businesses, you gain valuable insights into their strengths, weaknesses and the strategies they employ. Start by identifying your direct and indirect competitors. Take note of their product or service offerings, pricing strategies, marketing and SEO tactics and customer reviews. This information can illuminate gaps in the market and highlight opportunities for positioning your business. Remember, competition isn't inherently negative. It can provide motivation and inspiration.

4. Research Market Demand: To validate your business idea and ensure its viability, you'll need to gather information about your target customers, competitors and

overall industry trends. This market research will ensure your business idea resonates with potential customers, help you refine your offerings, and prepare you for market ups and downs. Remember, informed decisions today pave the way for a successful business tomorrow.

5. Utilize Available Resources: Let The UPS Store be your one-stop-shop in making your business easier to manage. Make copies of important paperwork, arrange to shred documents you no longer need, pack and ship products to customers, or secure a mailbox to provide your business with a real street address. Whether you need to print marketing materials or have documents notarized, faxed or scanned, The UPS Store offers time-saving services and exclusive deals, so you can focus on the big picture.

6. Get Inspired: Each year the Small Biz Challenge, sponsored by The UPS Store and Inc. magazine, invites entrepreneurs and creators nationwide to apply for the business opportunity of a lifetime, which includes a share of a total prize pool of \$35,000, incredible mentorship opportunities and networking connections, and an editorial feature in Inc. From March 17 to April 4, visit theupsstore.com/smallbizchallenge to get inspired by some of the most game-changing, innovative, and hard-working U.S. entrepreneurs today, and to vote for your favorite semifinalist.

"Discovering the next wave of unstoppable small business owners with bright futures ahead is one of the most exciting outcomes of this year's competition," said Michelle Van Slyke, senior vice president of marketing and sales at The UPS Store, Inc. "Staying true to our long-standing practice of empowering our franchise owners at more than 5,300 locations, we're thankful for the opportunity to help other small business owners actualize their big ideas into success."

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