

THRIVE TIMES

April 2024 Newsletter



Spring Clean Your Finances



Spring Cleaning Checklist:

Spring is a good time to organize your finances, clean up debt and credit issues, consolidate old accounts and develop good habits to work toward your goals.

[READ NOW](#)

THRIVE IN THE COMMUNITY

Thrive had a great time sponsoring the first **Caffeine & Octane**, a **Cars & Coffee Event** of the season. Hosted at our HQ 500 Office Center Drive. We continue to be excited to support our local community through a love of cars and we hope to see you there! For more information, join the Facebook group by clicking here: [JOIN GROUP](#) or visit their website [HERE](#).



Spring Clean Your Finances

Spring is a good time to organize your finances, clean up debt and credit issues, consolidate old accounts and develop good habits to work toward your goals.

Overview

Do you have a space in your house in constant need of organizing? You know the one: the space where clutter seems to accumulate and visitors are never, ever allowed to see.

We often want to tidy up this area of our lives but keep putting it off. However, simply knowing there's an undone task takes up precious real estate in our brains, a phenomenon known as the Zeigarnik effect.¹

Most of us have probably experienced the Zeigarnik effect. It's when you start working on a task but quit before it's done – and then find yourself thinking about it even after you've turned to other projects. It's as if checking off a task from your list closes it in your brain; if the task stays open, it lingers until it's addressed.

Time to Check off Undone Tasks

As the weather gets warmer, we often turn to the tasks we've left undone or half-done all winter. Many of these are home-related chores: cleaning out closets, organizing the garage, and tackling the storage room where all the holiday decorations need to be put away. We call this frenzy of activity "spring cleaning," and it's spurred by the wish for a fresh space in a fresh season.

Spring cleaning doesn't just have to be about organizing your physical space. We recommend spending some time tackling those undone tasks in your financial space as well. Doing so can help close those tasks in your brain and leave you space to think about other things.

"A place for everything, everything in its place." -Benjamin Franklin



Spring Clean Your Finances

Spring is a good time to organize your finances, clean up debt and credit issues, consolidate old accounts and develop good habits to work toward your goals.

Overview

Do you have a space in your house in constant need of organizing? You know the one: the space where clutter seems to accumulate and visitors are never, ever allowed to see.

We often want to tidy up this area of our lives but keep putting it off. However, simply knowing there's an undone task takes up precious real estate in our brains, a phenomenon known as the Zeigarnik effect.¹

Most of us have probably experienced the Zeigarnik effect. It's when you start working on a task but quit before it's done – and then find yourself thinking about it even after you've turned to other projects. It's as if checking off a task from your list closes it in your brain; if the task stays open, it lingers until it's addressed.

Time to Check off Undone Tasks

As the weather gets warmer, we often turn to the tasks we've left undone or half-done all winter. Many of these are home-related chores: cleaning out closets, organizing the garage, and tackling the storage room where all the holiday decorations need to be put away. We call this frenzy of activity “spring cleaning,” and it's spurred by the wish for a fresh space in a fresh season.

Spring cleaning doesn't just have to be about organizing your physical space. We recommend spending some time tackling those undone tasks in your financial space as well. Doing so can help close those tasks in your brain and leave you space to think about other things.

“A place for everything, everything in its place.” -Benjamin Franklin



Spring Clean Your Finances

Your Financial Spring-Cleaning List

Here are some tasks you could add to your financial clean-up list:

Address your spending



Many folks are spending too much or spending on unnecessary items. To help you determine what's necessary and what's not, review your past six months of expenses. Are you still being billed for subscriptions or memberships you no longer use? Are you paying more than you thought for recurring expenses like insurance or utilities? This is a good time to shop around for better prices or eliminate items you no longer need.

Check your credit score



It might be a good idea to check your credit score at least once a year to see where you stand and make sure there's no incorrect information or fraudulent activity. You are entitled to a free annual credit report from each of the three major credit reporting agencies: TransUnion, Experian and Equifax. You can request all three reports via the government-authorized website www.annualcreditreport.com.

And speaking of your credit: Did you know that canceling credit cards may negatively impact your credit score? It may be better to put them in a drawer and stop using them. Another strategy is to put a small, recurring expense on autopay on cards and then pay off the balance each month. This keeps the card active and contributes positive information to the credit agencies each month. It also keeps additional charges from hitting a card on which you're paying off the balance.

Spring Clean Your Finances

Track down your employer retirement plans



On average, American workers change jobs every 3.5 years and hold 12 jobs over a 40-year career.² Even if you participated in the company retirement plan at only half of those jobs, you could have quite a trail of 401(k)s, 403(b)s or Thrift Savings Plans (TSPs) left behind. In fact, it's estimated that there's \$1.65 trillion currently sitting in forgotten 401(k) accounts.³

Now's a good time to clean that up. You may be able to roll assets from former employers' plans into your current plan, or you could roll them into an IRA. If you have multiple IRAs, you might consider consolidating them into one for ease of tracking performance, managing fees and taking required minimum distributions (RMDs) during retirement. You may also want to have a traditional IRA and Roth IRA to diversify your tax liability when you start taking withdrawals later.

Modernize your filing



If you're holding on to paper documents, now's a good time to digitize your files. Sign up for paperless documentation on all your accounts and opt in to receive statements, policy documents and other important information electronically. Shred outdated receipts and other documents you no longer need. The IRS recommends keeping tax returns and related documents for three years after the date of filing.⁴

Consider setting up a cloud drive (like Google Drive or Dropbox) to organize and save important electronic documents. There are two good reasons to organize your documents in the cloud: Your files remain safe even if disaster strikes your home, and you don't have to transfer files every time you buy a new computer.

Spring Clean Your Finances

Do an insurance inventory



A good spring cleaning should also include an insurance checkup to make sure you have the appropriate amount of insurance coverage for your home, vehicles and other property. It's also a good time to create an inventory of your belongings. You can do this by taking videos or photographs of the items you own. Upload documentation and receipts for your items to your cloud files. This will make it much easier to replace items in case of a disaster.

Review your policies



When was the last time you reviewed your policies to make sure your money will be easily transferred where you want it to go? Check the beneficiary designations on your will, life insurance policies, annuities, checking and savings accounts, and other investments to make sure they are aligned with your wishes. You'll also want to double-check that your beneficiaries' information is up to date and accurate.

Other legal documents to complete during your spring clean-up include:

- Advance medical directive - details treatment preferences and appoints a person to make decisions about your medical care if you're unable to do so
- Living will - details what you want to happen if you're alive but incapacitated
- Financial power of attorney - assigns a personal legal authority to act on your behalf for financial issues

Final Thoughts

We'll admit: Financial spring cleaning can take some time. It's a good idea to make a list of tasks and tackle them one by one.

It's also important to recognize that you don't have to do all your financial spring cleaning alone. It's good to work with an experienced financial advisor as well as tax and legal professionals who can help you update beneficiaries, understand what documents to keep, consolidate accounts or simply think of things you may not have considered.

[Click here for sources](#)

COOKING CORNER

THE PERFECT SPRING DESSERT

If you prefer your desserts almost more tart than sweet, then these lemon bars are the perfect spring dessert for you. These classic dessert bars have mastered the perfect balance of sweet and tart, and not to mention are so easy to make. An ideal make-ahead dessert, these bars will be the star of all your spring & summer celebrations. Pucker up, buttercup!

EASY LEMON BARS

For The Crust:

- Cooking spray
- 1 c. butter, softened
- 3/4 c. granulated sugar
- 2 1/4 c. all-purpose flour
- 1/4 c. powdered sugar, plus more for garnish

For The Filling:

- 2 c. granulated sugar
- 1/4 c. all-purpose flour
- 6 large eggs
- 3/4 c. lemon juice
- Zest of one lemon

Step 1: Preheat oven to 350°. Spray a 9"-x-13" baking pan with cooking spray. Line with parchment paper and spray parchment paper with cooking spray.

Step 2: Make the crust: In a large bowl using a hand mixer, cream together butter and sugar until light and fluffy, 2 to 3 minutes. Add flour and powdered sugar and beat until combined.

Step 3: Spread dough into prepared baking pan and press to flatten. Bake until lightly golden and just set, 20 to 25 minutes. Remove from oven and let cool for 30 minutes.

Step 4: Make the filling: In a large mixing bowl, whisk together sugar, flour, eggs, lemon juice, and lemon zest and mix until fully combined. Pour filling over crust, return to oven, and bake until firm, about 25 minutes.

Step 5: Remove from oven and refrigerate, 3 to 4 hours. Slice and garnish with powdered sugar.



TEAM THRIVE UPDATES

CALLING ALL CAR LOVERS!

Thrive began sponsoring local car event, Caffeine and Octane, in April of 2024. From classics to foreign - We are extending the invitation to all car lovers to join us every second Saturday at Thrive's headquarters. All updates and announcements are posted in this Facebook Group! C & O has a ton of great vendors lined up - don't miss this event!

The next event is Saturday, May 11th from 9 AM - 12 PM at 500 Office Center Drive, Fort Washington, PA. We hope to see you there!



SUBSCRIBE TO OUR PODCAST

Did you know you can listen to our radio show weekly on your favorite podcast streaming service? Search for us on Apple Podcasts, Spotify, Google Play and more. Subscribe to be updated every time there is a new episode posted!

[LISTEN NOW](#)

TEAM MEMBER OF THE MONTH

Congratulations to financial planner, Joe Fitzpatrick, on being inducted into the Thrive Wall of Fame in March of 2024.



QUESTIONS? LET'S GET CONNECTED!

Our mission at Thrive is to take the time to learn your personal financial situation and history, so that we can help you develop a personalized retirement strategy. Whether you're just getting started or are ready to retire, our team is here for you every step of the way.

Email

info@thrivefinancialservices.com

Phone Number

(800) 516-5861

Website

www.thrivefinancialservices.com



Thrive Capital Management, LLC ("TCM") is a registered investment advisor with the U.S. Securities and Exchange Commission. Registration does not denote any level of skill or qualification. Insurance products and services are offered through Thrive Financial Services ("TFS"). TCM and TFS (collectively, "Thrive") are affiliated companies.

This material is provided for informational purposes only. Opinions expressed herein are solely those of Thrive. None of the information contained in this document is intended to offer personalized investment advice and does not constitute an offer to sell or solicit any offer to buy a security or any insurance product and is not intended to be used as the sole basis for financial decisions, nor should it be construed as advice designed to meet the particular needs of an individual's situation. The information contained herein has been obtained from sources believed to be reliable but accuracy and completeness cannot be guaranteed by Thrive.

YOUR ROADMAP TO THRIVE™

With our approach, you can turn problems into
possibilities

[SCHEDULE A MEETING](#)