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Bad Money Habits to Break

Do bad money habits constrain your financial progress? Many people fall into the same financial behavior patterns, year after year. If you sometimes succumb to these financial tendencies, now is as good a time as any to alter your behavior.

#1: Lending money to family & friends. You may know someone who has lent a few thousand to a sister or brother, a few hundred to an old buddy, and so on. Generosity is a virtue, but personal loans can easily transform into personal financial losses for the lender. If you must loan money to a friend or family member, mention that you will charge interest and set a repayment plan with deadlines. Better yet, don't do it at all. If your friends or relatives can't learn to budget, why should you bail them out?

#2: Spending more than you make. Living beyond your means, living on margin, or whatever you wish to call it – it is a path toward significant debt. Wealth is seldom made by buying possessions; today's flashy material items may become the garage sale junk of the future.

#3: Saving little or nothing. Good savers build emergency funds, have money to invest and compound, and leave the stress of living paycheck to paycheck behind. If you are not able to put extra money away, there is another way to get some: a second job. Even working 15-20 hours more per week could make a big difference.

#4: Living without a budget. You may make enough money that you don't feel you need to budget. In truth, few of us are really that wealthy. In calculating a budget, you may find opportunities for savings and detect wasteful spending.

#5: Frivolous spending. Advertisers can make us feel as if we have sudden needs; needs we must respond to, or ones that can only be met via the purchase of a product. See their ploys for what they are. Think twice before spending impulsively.

#6: Not using cash often enough. No one can deny that the world runs on credit, but that doesn't mean your household should. Pay with cash as often as your budget allows.

#7: Thinking you'll win the lottery. When the headlines are filled with news of big lottery jackpots, you might be tempted to throw a few bucks at a lottery ticket. It's important, though, to be fully aware that the odds in the lottery and other games of chance are against you. A few bucks once in a while is one thing, but a few bucks (or more) every week could possibly lead to financial and personal issues.

#8: Inadequate financial literacy. Is the financial world boring? To many people, it can seem that way. The *Wall Street Journal* is not exactly *Rolling Stone*, and *The Economist* is hardly light reading. You don't have to start there, however. There are great, readable, and even, entertaining websites filled with useful financial information. Reading an article per day on these websites could help you greatly increase your financial understanding.

#9: Not contributing to retirement plans. The earlier you contribute to them, the better; the more you contribute to them, the more compounding of those invested assets you may potentially realize.

#10: DIY retirement strategy. Those who save for retirement without the help of professionals may leave themselves open to abrupt, emotional investing mistakes and other oversights. Another common tendency is to vastly underestimate the amount of money needed for the future. Few people have the time to amass the knowledge and skill set possessed by a financial services professional with years of experience. Instead of flirting with trial and error, see a professional for insight.

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Planning on Traveling this Summer?

These tips may help reduce your stress!

Unfortunately, things can happen to make any vacation a stressful experience, no matter how beautiful the locale or destination. Some things you are not able to control, such as the weather or flight delays. Other things, such as missing documents or stolen credit cards, have the potential to interrupt your fun but do not have to end your vacation if you are prepared.

Make Copies of Your ID and Passport: Make two photocopies of your license or passport in case either is lost or stolen. Bring one copy and store it separately from your original and leave another with a friend or relative.

Inventory Your Wallet: Lost wallets are the leading cause of identity theft. Only carry the card(s) you plan to use on your trip and leave your checkbook and the rest of your cards at home. Make a list with account information and customer service numbers for the cards you have with you and leave in a hotel safe or other secure location.

Pre Plan Your Activities: Before you book your trips activities such as zip-lining, river rafting or a moon lit dinner cruise; look at any customer reviews. Seeing what others have to say about the company and the excursion can help you choose a safe and well-run adventure.

Don't Stand Out Like a Tourist: When visiting any location, know your surroundings. Be aware of how the locals talk and dress and consider whether certain actions will make you stand out as a tourist.

Check the Weather: Every vacation, a little rain must fall, or the sun may shine so make sure you pack the appropriate weather gear.

Leave the Light On: When leaving for your trip protect your home, leave a light on or have it on a timer so people will think someone is there. Have your mail stopped, so it does not build up in the mailbox, letting people know you are away. Have a neighbor, friend or relative check in on your home while you are away.

Avoid Oversharing Online: Posting photos or checking in on social media sites advertises your absence from home. Updating your social media accounts daily may be tempting, but you don't want everyone knowing you are out of town. Wait until you return safely home before sharing your adventures.

Upcoming Holidays and Office Closings



Mother's Day is May 12, 2019



The Poppy, A Symbol of Memorial Day

The wearing of poppies in honor of America's war dead is traditionally done on Memorial Day (not Veterans Day). The origin of the red poppy as a modern-day symbol of this day was the idea of an American woman, Miss Moina Michael. In war-torn battlefields, the red field poppy was one of the first plants to grow. Its seeds scattered in the wind and sat dormant in the ground, only germinating when the ground is disturbed—as it was by the very brutal fighting during World War 1. Today, poppies are both the symbol of loss of life as a symbol of recovery and new life, especially in support of those servicemen who were damaged physically or emotionally.

Orsinger Investment Group, Inc. and the markets will be closed on Monday May 27, 2019 in observance of Memorial Day.



Father's Day is June 16, 2019