



Accumulating Interest

July 2020 | VOLUME 9 | ISSUE 2

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THE OFFICE WILL BE CLOSED ON THE FOLLOWING DAYS:

July 3
Independence Day

September 7
Labor Day

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Friday 8:30am - 4:00pm

Sat-Sun CLOSED



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Is there a specific topic you would like for us to discuss? Don't be shy.

Contact us:

info@bandcfinancial.com

A Word from the Investment Department

by Sean Guldi, CFP®

Mortgage Rates are Low – Should you Refinance?

Interest rates have dropped significantly since the beginning of year. As a result, homeowners have increasingly become interested in refinancing their mortgage. If you are a homeowner thinking of refinancing, there are various factors you should consider when evaluating whether this makes sense for your situation.

First and foremost, ask yourself: How long do I think I will continue living in this home? There are fixed costs associated with refinancing your home, including appraisal fees, title costs, filing fees, origination fees, etc. If the total of these costs is relatively high, and you do not anticipate living in the house for more than another year or two, you may find it is not worth it to refinance (e.g. paying \$6,000 in closing costs to save just \$2,000 in interest over two years). On the other hand, if you do anticipate staying in the home for a while, the amount of interest you save can more than outweigh the cost to refinance.

The next question to ask yourself is: What am I trying to accomplish by refinancing? There are several reasons to refinance your mortgage, including getting a lower interest rate, reducing the term of your mortgage, removing private mortgage insurance (PMI), and lowering your monthly payments. Lowering your interest rate by 1% and keeping the term the same should increase your monthly cash flow, since the monthly payment will be lower. If you are still paying PMI, and your house has appreciated in value (or you have reduced the principal a significant amount), you may be able to eliminate the cost of PMI by refinancing. Additionally, if you are in a better cash flow position than when you first purchased your home, consider increasing your monthly payment while reducing the term (e.g. from a 30-year mortgage to a 20-year or 15-year mortgage). This will reduce total interest cost over the life of the loan.

The answer to these questions will help inform whether the initial cost is worth refinancing and whether refinancing will help you accomplish your goals. As with any financial decision, there are often several ancillary questions that arise, which is why it is important to take stock of your holistic plan when evaluating the decision. Please reach out to B&C if you would like to discuss the implication of refinancing your home in greater detail.

Congratulations Adam!

B&C is growing! On March 17, 2020 Investment Manager Adam Howard successfully passed his Certified Financial Planner's exam. He is looking forward to using his knowledge to continue to help clients reach their financial goals.

congrats!



Find us on Social Media!

We are on Facebook, Twitter, and LinkedIn. Follow us to receive important announcements and articles to read.



Pershing Solution's New Mobile Deposit

You can now do mobile deposits from your Pershing NetXInvestor app! Using this feature, you can take front and back photos of the check, enter the amount, and select the accounts to credit.

If you haven't already downloaded the application onto your mobile device you can find it in your app store under the following:

Android - Pershing Advisor Solutions - NetXInvestor

iOS - BNY Mellon | Pershing



Please note: your bank may require you to check a box on the back of your check for mobile deposits. This may not apply to every bank/check.

Holiday Party Cancelled



Due to concerns over COVID-19, it is with a heavy heart that we have decided to cancel the B&C Holiday Party. The safety of our clients and staff always comes first and we will miss seeing all of you.

B&C in the Community

During the height of the quarantine, B&C looked to help others in the community. B&C made financial donations to Jewish Family & Community Services and the Sulzbacher Center.

The Jewish Family & Community Services has been helping the community in Jacksonville since 1917. Their mission is to "strengthen the entire community by providing family and individual social services in the Jewish tradition of 'helping people help themselves'."

The Sulzbacher Center opened its doors in 1995 and addresses all aspects of homelessness. Their mission is to "end homelessness, one person at a time."

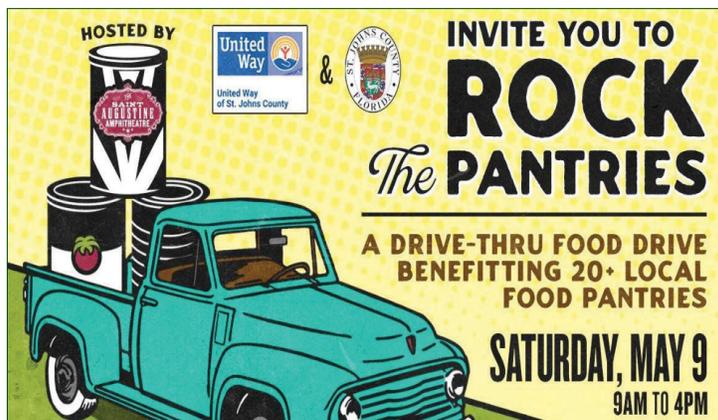
For more information on these organizations you can visit there websites.

Jewish Family & Community Services: <https://jfcsjax.org/>

Sulzbacher Center: <https://sulzbacherjax.org/>



On May 16th, CCO Jacque Bos participated in the "Rock the Pantries" food drive that was hosted by United Way of St. Johns County, the St. Augustine Amphitheatre and Ponte Vedra Concert Hall. The food drive helped restock critically-low local food pantries in St. John's county.



B&C During Quarantine



Chief Investment Officer Sean Guldi with his wife Mallory and daughter Maisie



The B&C team during a Zoom meeting

"Tough times never last; tough people always do" - Robert Herjavec



CEO & President Allan Cohen working on a puzzle



Administrative Assistant Genny Stephenson with her completed Diamond Painting

Show us Your Pets!

B&C would love to see the pets that are keeping you company during quarantine! Please send your pictures to caitlin@bandcfinancial.com to be featured in the upcoming newsletters!



6 Ways to Be Financially Productive During Quarantine

by Adam Oerther, CFP®



If you had asked me a couple months ago what my plans were for the month of April, my response probably would have included things like travelling, going to concerts, and visiting friends and family. As you might imagine, I am unfortunately doing exactly zero of those things (in person, anyway), thanks to the global pandemic that continues to wreak havoc on the world. However, I consider myself quite fortunate to have the ability to work from home and continue earning a paycheck, as I understand many are not so fortunate. If you are in a similar position and have not had your income reduced a significant amount—or lost entirely—due to the coronavirus, this quarantine likely produced a unique opportunity for you financially in some capacity. Below are some ways you can take advantage of that opportunity.

Review Your Budget

Everyone needs a budget of some kind. It is an essential component of managing your personal finances. Without—at the very least—a general understanding of how much money is coming in versus going out, you run the risk of living outside your means. This risk can be further compounded if you use credit cards to pay for things. Viewed another way, reviewing—or creating—your budget may reveal you don't spend as much as you think. If that's the case, you will find you can put more of your income towards a more productive use, such as paying down debt or saving for your future (more on those below).

Review Your Insurance Policies

Homeowners. Renters. Life. Auto. Health. Umbrella. Long-Term Care. Disability. Each of these types of insurance policies can have their place in a financial plan, but that doesn't mean you should buy a policy and never look at it again. In fact, most financial planners suggest reviewing your insurance policies and comparing available alternatives at least annually. You may find comparable or identical coverage for a lower cost, or you may even find you no longer need a particular insurance policy at all!

Donate to Charity

If there was ever a time in recent history to reach out and help your fellow human, that time is now. With unemployment numbers continuing to rise as the coronavirus pandemic continues to cause uncertainty in the economy, it is likely you know (or know of) someone who has been negatively impacted financially in this unprecedented time. Even if you don't personally know someone, there are plenty of food banks and other organizations graciously accepting donations to help those who are struggling.

Unfortunately, while all acts of charity are helpful and noble, not all of them can be quantified and itemized on your tax return. So, while your donation can come in many forms—from helping an elderly neighbor get their groceries to donating a portion of your stimulus check to a worthy charity—make sure you give a monetary contribution to a qualified charity if you want to receive a financial benefit from it. Additionally, the recently enacted CARES Act allows taxpayers who claim the standard deduction to take a \$300 “above-the-line” deduction for cash donations made to charity this year.

Pay Down Debt

As you might find by reviewing or creating your budget, there's likely a portion of your income that is going towards paying down some form of debt (e.g. car loan, student loan, mortgage, credit card, etc.). Increasing the amount or frequency of payments you are making towards those debts shortens the life of those loans, decreasing the total amount you spend on interest and potentially freeing up cash flow that can be used for other financially productive decisions. For example, you could...

Contribute to Your Retirement Account(s)

To be clear, this does not mean now is the absolute best time to make a deposit into your retirement accounts. In fact, because the market is so volatile at this time, you may make a deposit and see the value immediately drop. However, when it comes to putting away money for retirement, there is almost never a “bad” time to do so. Additionally, as some employers are cutting matching contributions to employee retirement plans, now may be an especially prudent time to make a contribution.

Speak with a Financial Advisor

Events like this global pandemic can cause a lot of stress, anxiety, and panic. Whether you currently work with a financial advisor or not, you may be experiencing similar feelings regarding your personal finances. While it is natural to have these feelings at times like this, you can use them as motivators to reach out to qualified advisors who can suggest potential ways to address those (hopefully) short-term concerns and meet your long-term financial goals.



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