

LET'S TALK FINANCIAL WELLNESS[®]

September/October 2025

Keep Your Business Safe from Fraud

Sadly, fraudsters are continually looking for ways to make a quick buck at your company's expense, so make sure you're taking steps to protect your business from all types of threats.

Look Inside

Preventing fraud from the inside involves ensuring employees' duties are adequately segregated. Make sure that more than one person has responsibility for each process. And consider requiring vacations. That will give you a chance to complete an audit in an employee's absence to ensure everything is working as intended.

Online Awareness

Outsiders can take control of your entire network, knocking you offline and locking you out of your files until you pay them a fee. Protect your company from cyber fraud by using secure and private internet connections. When employees travel, provide them with data hotspots, so they don't need to rely on public internet options. And keep all software, firewalls, and antivirus software updated to prevent hacks and ransom attacks.

On-Premise

Protecting your office goes beyond the cybersphere. Having a secure entry system helps to keep unwanted visitors out. Consider limiting employees' access to sensitive areas. For example, allowing only IT managers access to the server room.

Take a look at how your sensitive documents are stored. Human resources and accounting should have locking file cabinets to secure private information and, ideally, you should have locking offices for those employees.

Insure It

No precaution is foolproof, and that's why having adequate insurance is a must. Business crime, identity theft, and cyber threat insurance may prove invaluable should your company become a victim.

You may be able to secure these policies as add-ons to your general liability policy, so speak with your insurance agent to ensure you have the right coverage for your company.



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With my training and commitment to my clients, I am confident I can provide a high level of personalized service. As your financial professional, I will work diligently to help you work toward your financial goals with appropriate insurance products, investment and financial planning strategies.

Small Business Version



Preserving an Inheritance

A sudden inheritance can catch you off guard. One minute your life is status quo; the next minute, you have additional assets to plan for. While it may be tempting to spend your windfall, take a step back. Reckless spending has decimated many an inheritance, so sit down with your financial professional to develop a plan for managing and preserving your wealth. Here are a few ideas to get started.

Stash the cash in a money market account or other short-term investment until you have a plan in place.

Create a saving and investment plan. If you don't have an emergency fund with 6-to-12 months of living expenses, start there. Invest extra money in investment vehicles that reflect your time frame and risk tolerance.

Pay off personal loans and credit card debt, and don't run up new debt.

Plan a legacy that leaves wealth to your loved ones or to charity. An estate planning attorney can help you navigate the options to minimize any tax bite.

Splurge just a little. Setting aside some money to spend on yourself can keep you from feeling deprived.



Summer Jobs for Kids

Taking a summer job is a rite of passage for kids and an excellent way for them to learn financial responsibility while earning and spending their own money.



Tax Withholding

Generally, a child working a W-2 job, earning less than the 2025 standard deduction is considered to be a dependent and won't need to file a tax return. However, it may be a good idea to file if federal income tax was withheld, because the child may be entitled to a refund.

Branching Out

When minors start doing things like babysitting or lawn care, they are technically self-employed. In this case, generally, dependent children who have earned income of more than \$15,000 (in 2025) typically need to file a personal income tax return and might owe tax. Be sure your child keeps track of their expenses for things like mileage and equipment purchases.

When your children start earning their own money, help them learn about budgeting and saving. Distinguishing between wants and needs will help them create a realistic budget while saving money.

Taxes and Marriage

Getting married usually triggers a multitude of changes to your life, but one change that you may not have considered is how marriage affects your taxes. For example, your tax filing status may change, most often from filing single to married filing jointly. When it comes to taxes and marriage, here are some things you should consider:

If both spouses earn wages, you'll want to review your withholding rates, which may need to be adjusted to account for your new joint filing status.

With a higher combined income, you may be bumped into a higher tax bracket and may find yourselves subject to the 0.9% additional Medicare tax.

Married Filing Separately

While most couples benefit from filing a joint tax return, some may benefit from filing separate returns. This is known as married filing separately and can help when one spouse has significantly more income than the other, or if one person has sizable medical expenses.

Make this decision with your tax professional because married filing separately has its drawbacks, including losing the ability to claim certain tax credits.

Tax-Favored Benefits

Be sure to review your workplace benefits now that you're a couple.



Marriage is a life change that generally allows you to make plan modifications immediately, instead of waiting for the next open enrollment period.

Considerations include coordinating health care coverage and flex spending account contributions. Just like your tax withholding, you'll need to analyze how these tax-preferred benefits fit into your new lifestyle. And don't forget to update beneficiary information on your retirement accounts and insurance policies.

Of course, you know that it is important to work together on your finances and agree on financial priorities. Work with a financial and tax professional from the start to help make the most of your finances.

What is the Average Cost of a Wedding?

The average cost of an American wedding varies depending on the location, venue and number of guests. In 2024 the average wedding cost \$33,000 according to a survey of couples married in 2024. This is projected to be \$36,000 in 2025.



Costs fluctuate significantly by region. For example, the cost for a 2025 wedding in New York is projected to run closer to \$65,000, while in less expensive states, it could cost as little as \$16,000 to \$20,000.*

*2025 The Knot's Real Weddings Study and Zola Wedding Planners

FAFSA: The Sooner the Better

If your child will attend college in the fall, now is the time to get started with the process of applying for financial aid. The FAFSA — Free Application for Federal Student Aid — becomes available on October 1.

Although the federal filing deadline isn't until June 30, filling out the application early can prevent your child from missing out on aid that's already been awarded. Colleges and states may have their own FAFSA deadlines.



Documents to Gather Before You Start

- Student and parent Social Security numbers
- Alien registration number if you're not a U.S. citizen
- Student's driver's license number
- Parent and student federal tax returns
- Records of any untaxed income, such as child support
- Checking/savings account balances, investments, real estate (other than your home) and business or farm assets
- List of schools where the FAFSA should be sent

You can access the FAFSA at studentaid.gov.

Team up to Create a Financial Strategy for Your Business

As you know, managing a successful business requires that you focus on all things financial. That's because the bottom line dictates almost everything you can or can't do to move your business to the next level. But creating a solid financial strategy takes time, something that may be in short supply for many business owners. That's why working with a professional planner can help.

The Big Picture

An overview of your company's finances can start you on the right track toward growing your business. Reviewing revenue, assets, capital, inventory, etc., gives you a snapshot of how your business is performing. Understanding the financial health of your business can show you which areas are thriving, and which areas may need attention.

Why Use a Professional to Plan?

Having someone you trust to take over your business's finances will allow you to focus on growing your company. A professional planner will know the latest trends that affect how your business is run and help you find ways to cut costs that you may not have considered. Arguably, the most important task a planner can undertake is working with you to create a strong financial strategy that will move the business forward.

First Steps

Your first steps should include creating a balance sheet and a cash flow statement. A balance sheet lists your business's assets,



debts and liabilities. Subtracting your liabilities from the total value of your assets shows you the net worth of your business.

A cash flow statement summarizes the sources and uses of cash in your business. Using data from the balance sheet and cash flow statement can help you project future earnings and determine where you want the company to be in the future. Together with your financial professional, you'll then be able to formulate a plan for growing your business and the steps you'll need to take to work toward your goals.

A financial strategy should also include tax and retirement planning and options for managing risk. Your financial and tax professionals can be a valuable resource.

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ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

April 24, 2025

Reference: **FR2025-0408-0170/E**

Org Id: 23568

1. LTM 2025 SEPT - OCT Business
Rule: FIN 2210
5 Pages

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

Reminder: The fee charged for Regular filings submitted to the Advertising Regulation Department on January 1, 2025 and after, will increase from \$125 to \$300 (for the first 10 pages/minutes). The fee of \$10 per additional page/minute has not changed. The filing fee for expedited filings will remain at \$600 (for the first 10 pages/minutes) and \$50 per additional page/minute. Please see <https://www.finra.org/media-center/blog/funding-finras-mission-111224> for more information.

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