Financial Planning

Planning for today,

for tomorrow and perhaps beyond

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Hello, my name is Don Vivrette. I am the host for Financial and Estate's Zoom sessions. I have also taught the in-person sessions. And last, I'm a CPA.

I have long understood the importance of financial planning in one's life. Looking at today's situation and planning for the future are vital tools in helping you navigate your financial life. And planning not only for your life, but perhaps beyond to your beneficiaries.

This booklet is a conversation about financial planning. It is not intended to be a plan for you, but a look at what is meant by financial planning. I hope you find the booklet to be of value.

I want to thank the various Certified Financial Planners (CFP) who have presented their modules in the FEL seminars. I have incorporated many of their ideas into this booklet. Don.

What is Financial Planning?

In the big picture, financial planning is a process of looking at your current financial position and planning for the rest of your life and what you want to leave behind when you die. It is very important to look at this from **your** perspective. It is not a cookie cutter process. Yes, you may follow established steps, but it needs to be focused on your desires and at your specific situation.

In this booklet, we will outline various steps you may follow and explain some terms you will run into along the way. As stated before, this is intended as a conversation, not a textbook.

Why do Financial Planning?

By looking at your financial position today, you have a far better opportunity to reach the goals you want to achieve. If you are planning a driving vacation it is vital to know where you will start and equally important to know where you want to go. Now, if you just want to wander around, then no planning is really needed. But don't complain about where you end up if you don't do some planning.

Our financial condition has a strong impact on our physical lives. It is hoped that by doing financial planning we can have that part of our lives under some level of "control". That is not to say that by just doing some planning you will have no concerns about your financial condition. The fact that you have a clearer sense of your situation can often remove some level of concerns.

Is financial planning a process or a destination?

Financial planning is clearly a process. At the "end" of the process, you should have a clear idea of where you are today and where you hope to be tomorrow and beyond. However, do not think of financial planning as a one-and-done thing. You can come up with a plan, but that needs to be implemented and then monitored for how well it's meeting your goals.

Proving my age, in the old days, the Auto Club produced TripTiks that showed your planned route and what was available along the way. They were small sized paper sheets bound into a book that helped you plan your drive, not just a general journey, but your journey. You could easily measure your progress along the way, until you reached your destination.

Think of your financial plan in the same way. Your plan will help you see where you are today, the route you want to take, the destination you are planning for, and then help you measure your progress.

What are the typical steps in developing a financial plan?

In working with a financial advisor, the first thing you need to decide is if you are comfortable with that advisor. That may sound odd, but if you are not comfortable with them, then the process will not go well. And conversely, if the advisor feels there isn't a good fit, then they may decline to work with you. We will discuss selecting an advisor in a later section of this booklet.

After you have decided to work together, the advisor will need to understand your current situation and your future goals. This is to establish a baseline for future planning. Where do you stand financially, what kinds of investments do you hold today, what has worked for you in the past and what has not?

They will want to see your current investment statements, both taxable and non-taxable. A taxable account would be a normal brokerage statement or CDs you might have. These accounts will result in income that is taxable. They will also generate capital gains, both short term and long term. Short term capital gains are gains for items you have held for under 12 months. Long term gains are for things held over a year. These are taxed at different rates. The gain or loss on selling something is the price you sold it for minus the cost you paid for that item.

A non-taxable account would be like a retirement account. These accounts do not result in taxable income until you take the money out. Purchases or sales in these accounts do not affect the taxes on the account.

Beyond your current investments, it is critical that your planner reviews your current financial condition. Simply stated, what do you own and what do you owe. What is your income and what are your expenses? And how do you see these in the future?

If your approaching or already in retirement, where will your retirement income come from. Are you included in a pension plan from work? What do you plan to do about Social Security?

Will you take it early, at full retirement age, or wait until 70 to take a larger income? And with that, how much do you expect to receive when taken?

On the last few pages of this booklet, are sample financial statements. A Balance Sheet shows what you own versus what you owe. The difference is your equity, positive or negative. The Income Statement shows your income versus your expenses. The difference is positive or negative.

Tax returns are an important source of information for a financial planner. They show not only the income, but the sources

and tax implications. They also show the expense side indicates the nature of tax aware expenses the client takes.

Your personality and mindset affect your investment mentality. Are you a spender or do you not spend what you could afford financially? What is your family situation? Are you single, married, children, blended family, divorced or are their special needs to be funded within your family? Do you expect to inherit money from your family, or do you want to have funds to pass to your beneficiaries? Are you charitably inclined?

How much experience have you had in investing? If widowed, did your spouse handle all the investments and pay all bills, or were you involved in these details? This can show the need for education in investing or "just" recommending an approach and not needing as deep an explanation of the reasons why.

What are your long-term goals for yourself and perhaps for your estate? This along with your current situation will be very helpful in developing an on-going plan.

One factor that drives many decisions is risk tolerance. Risk tolerance is defined in several ways. The most common definition is your tolerance for the volatility in the market. Do you lose sleep if the stock market drops 2%, 5% or more in a given month? Do you sell stocks when they are beginning to go down, even when the plan is to hold them?

There is no good or bad level of tolerance to the market. It is a matter of what you do about it. If you are an aggressive investor and want, or need, a higher return, then you generally need to accept more volatility. On the other hand, if you are risk adverse, then you probably will need to accept a lower return on investment to provide a lower volatility.

This risk tolerance often drives your investment allocation. If you are risk adverse, you might have an 80/20 or 60/40 bond to stock mix. This generally results in a lower overall return since bonds tend to be viewed as "fixed" Income in nature and have less volatility in prices.

If you are fully accepting of the volatility, then you may be the opposite. You might be 60/40 stock to bonds or even more stock. Some people will go all-in with stocks because they accept the risk, and they may have a longer time horizon to recover from a drop in value.

The time horizon of your investing is a pivotal area to think about. When will you need to start withdrawing funds from your investments to live? Let's say you're 25 or 30, then you generally have a longer time horizon to recover if the markets drops. If you are 65 or 70, that time horizon is much shorter. So you probably would be more

risk adverse and conservative in your investments.

Another area of risk are your current insurance levels? This indicates a risk tolerance for dealing with uncertainty. An advisor would want to look at your current insurance for areas like homeowners, car, and umbrella policies. Also, they would look at long-term care insurance for possible future medical conditions. This again can impact investment strategies. Do you have long term care insurance or are you planning to "self" insure with invested funds?

What other areas may be a concern to you? Inflation, for example, has a critical impact on your long-term rate of return. Historically, inflation was in the area of 3-4% per year. In 2022 and now in 2023, inflation is much higher. If you were getting a 4% return on your investments in the past, then in real dollars, you were treading water. Your investments were just keeping up with inflation. Better than losing money, but no growth. But to earn more, you probably will need to take more risk to earn a greater return.

These issues and more are a part of a financial plan. While you can do a financial plan by yourself, we recommend the use of a professional financial planner. In our opinion it is best to use a Certified Financial Planner (CFP) since they are by definition a fiduciary and have completed required educational requirements and passed related exams.

The following section assumes you chose to use a Certified Financial Planner to assist you.

What is a Financial Planner?

A financial planner is an individual who will work with you to develop and hopefully assist you in implementing and then monitoring **your** plan. A professional financial planner has the education and work experience to work with clients, understand your situation and develop a plan for you. We keep repeating YOU. Some planners or perhaps better said, advisors/brokers may say that they will develop a plan for you but may really just be planning to sell you something.

It seems that almost every week we get a "personalized" invitation to get a "free" lunch or dinner and to hear a presentation on how that person will save our retirement funds. Well, first there is no "free" anything. In some way you are going to pay for that lunch or dinner. Second, how could they know **your** situation, so how could they assume they can save your retirement funds. This is a cookie cutter SALES presentation, not financial planning.

Earlier I said that I recommend using a CFP to help you develop your financial plan. I will admit that as a Certified Public

Accountant (CPA), I have a bias toward professionals that are certified. I was required to have a certain level of education; perform a required amount of related work experience; pass a rigorous examination; and take continued education to renew my license.

Can others generate a financial plan for you? Yes they probably can. However, you want to make sure your plan is for you, and in your best interest. There have certainly been cases where "investment advisors" have claimed to operate in your best interest, however, their real goal is to sell you something and often that something will generate high commissions for them, at your ultimate expense.

The other consideration is to work with a fiduciary advisor. A fiduciary is required to provide services in your best interest. They are paid by you and do not receive commissions or payments from outside companies. They may, for example, refer you to an insurance advisor to work with you on insurance issues, but they can't receive a "finders" fee from that agent for the work you referred.

A fiduciary relationship is one of the highest of professional standards. If they say they are a fiduciary and you find out they are not, then they are liable for misleading you. Just saying they are working in your "best" interest does not create a fiduciary relationship.

If you are uncertain about how professional an advisor is, you can look on the internet at FINRA/Broker Check. You put in their name or the firm they are working for, and it will tell you of any disputes they have received and any fines they have paid to resolve issues.

Can a Certified Financial Planner Manage your investments?

Yes, a CFP can manage you investments. As a Registered Advisor (RA), a CFP can implement trades on your behalf based on your authorization. They are also required to report to the state their total assets under management. Again, this is another type of oversight that they must comply with as an RA.

A CFP can advise you on investments but will not "hold" your monies. They would advise you to have an account at a brokerage firm to separate the adviser from the actual money. You can then verify that the account is located outside of the advisor's control.

Think of the Burney Madoff situation, where he advised clients, but also held the accounts. He was then able to generate reports that appeared to be real. By separating the advisor from the physical account, you can then have a greater level of comfort that the reporting is real.

Typically, you would give your CFP a limited Power of Attorney to conduct trades on your behalf and to withdraw their fees from the account. In this way they can help you implement your plan and to help you monitor your progress.

What is the financial planning process?

Since this financial plan is yours, you can elect to use any advisor you are comfortable with. If your advisor is not a CFP, then consider these steps as an overview of the things you might want to consider. We certainly do not want to imply that a financial plan can only be done by a CFP. There are many planners that can help you. We recommend using a CFP due to their overall level of professionalism.

Utilizing the process used by a CFP as an example, below are the 7 board steps they would follow in developing and implementing a financial plan for you.

- Understand the Client's Personal and Financial Circumstances
- Identifying and selecting goals
- Analyze the client's current course of action and potential alternative courses of action
- Developing the financial planning recommendations
- Presenting the financial planning recommendation
- Implementing the financial planning recommendation
- Monitoring progress and updating the plan as needed

After listening to you and assessing your situation today and your goals for the future, a CFP will develop a plan for you. This will be presented to you and after you are comfortable with the plan, it needs to be implemented.

It is clearly your choice to have the planner handle the management of implementing your plan and/or for you to do that yourself. If the planner manages the investments, then they will often charge you a fee generally equal to a percentage times the Assets Under Management. In this way the planner has a vested interest in your investments being well managed.

Monitoring the actual results versus the plan is an important part of the process. Having your planner monitor the results will remove that responsibility from you and perhaps more important, is it will help you avoid overreacting to day to day fluctuations.

Clearly there are a myriad of steps involved in each of these broader actions.

On the following pages is a glossary of various financial planning terms. We feel it is very important that you understand the issues raised by your financial planner.

After the definitions are financial statements. First a Balance Sheet that shows your assets, your debts and your net worth. Next is an Income Statement. This shows your income and expenses.

Please understand that these examples are just that, examples. Your situation probably will not fit into all the fields listed. They are provided to get you thinking about what you might want to include and then discuss.

Disclaimer: This document is intended as a learning exercise, not to provide legal advice. There are different rules in different jurisdictions and items we may have discussed may not be practical in your situation. Additionally, this is a general discussion and in no way relates to any specific individual or specific situations.

Glossary of Terms

Stocks

Definition of stocks vs. bonds – Stock is owning a part of a company; bonds are a loan to that company. You may own the stock in a company as well as owning the bond for that company. For example, Apple issues stock/shares that represents ownership in Apple, but they also issue bonds that are a loan to them.

Diversification – It is generally recommended that you diversify your investments. This is in part a mix of stocks and bonds. However, within each of these investment types how will you diversify? Large cap companies versus small cap, domestic versus international, different industries, for example, utilities versus manufacturing, short term versus long term bonds …?

Income vs. growth vs. value stocks - These are investment categories. Income stocks are stocks that typically and consistently pay dividends that raise the overall return. Growth stocks are valued based on the anticipated value in the future. These may be startup stocks that have no history of performance. Value stocks are valued by the market at less than the fundamentals would indicate. Aggressive investors might buy these stocks because they feel there will be value going forward beyond what the rest of the market thinks.

Large/medium/small cap - Capitalization (cap) is the number of shares a company has issued times the stock price. Historically different sized companies have moved up or down at different times. On average, large-cap corporations—those with market capitalizations of US$10 billion and greater—tend to grow more slowly than mid-cap companies. Mid-cap companies are those with capitalization between $2 and $10 billion. Small-cap corporations have between $300 million and $2 billion.

Indexed funds – Indexed funds are a bundle of stocks that follow a theme. For example, a Dow index funds own all the stocks included in the Dow. This may be further divided into stocks in the Dow industrials. The reason for this is it allows your performance to match the Dow without having to personally own all these individual stocks. Indexed funds tend to have lower fees than a mutual fund because they use a passive

investment approach. They are buying the components in an index, not deciding which to buy.

Mutual funds versus ETFs – Mutual funds hold a portfolio of stocks. There are various fees associated with Mutual Funds. For an ETF, the fees are generally lower. When you buy a mutual fund it is valued at the end of the day, not during the day. On an Electronic Traded Fund (ETF) are generally similar to mutual funds, however, they are valued during the day, not just at end of day.

Annuities – Annuities are an investment product that pays you an income over your lifetime. A commercial annuity generally pays a high commission to the broker and often have high fees associated with getting your remaining money back if needed. They also have extensive contracts associated with them that can be confusing to understand the details. A Charitable Gift Annuity (CGA) is also an annuity, but these are written with a charitable organization. These have no commissions and have perhaps a two page contract. With a CGA, you receive an income for your life at a fixed amount, based on your age, set at the time you establish the account. The rate does not change over time for inflation. The products are contracts assured by the charity and regulated by the Insurance Commissioner of your state.

Bonds

Bonds – Bonds are a loan to a company of governmental organization. They may be taxable or tax exempt. They are generally for a fixed interest rate and have a face value. They may pay interest to you during the life of the bond, and then at maturity you get the face value back.

Rate of return –The rate of return for a bond is impacted by several factors. If you buy a bond at its Par Value (the value to be paid at the end of the term or maturity of the bond) and you hold it to maturity, then you earned the coupon rate set in the bond. Your return is the interest rate. However, if you paid more or less than the par value, then your return would be higher or lower.

“Market “ rate for a bond – If you have a bond that pays 5%, but the current rate on comparable bonds is higher, then your bond dropped in value. Why would someone pay you the same amount for a 5% bond versus a 6% bond? And the reverse is true. If you hold it to maturity, then you will still get your full value. But if you want or need to sell the bond early, then the market dollar value of the bond can change.

Bond rating system – Firms like Moody’s and Standard and Poor’s rate various bonds based on the quality of a bond issuer. A key factor in this process is the perceived likelihood of the bond issuer being able to pay the interest during the term of the bond as well as repay the bond value at the end of the term. The highest-level rating is AAA. When the rating lowers to the B level, the bonds are considered non-investment grade. Bonds below this level are viewed speculative in quality and may be referred to as “Junk” bonds.

Municipal bonds – Municipal bonds are issued by various governmental agencies. For example, a state issued general use bond or a construction bond for a road system in a new community. These bonds are generally tax exempt from state and possibly federal income tax. They carry a lower interest rate than other bonds, but being tax exempt, the after-tax return may be comparable.

Bond laddering – Laddering involves buying bonds with different maturity dates. By doing this the risk of time is lowered. A critical item in bond investment management is the maturity of the bonds. In theory the longer a bond is to mature, the higher the interest rate due to longer uncertainty.

Inverted bond curve – When this occurs, bonds that mature sooner but have higher interest rates then longer term bonds. Normally longer-term bonds have higher interest rates due to the uncertainty of time.

US Treasury bills – These are viewed as zero risk since they are backed by the federal government. T-bills are often viewed as the base value and other bonds are measured against them. That would give an indication of rise in the other bonds against the zero risk to T-bills.

Investment terms

Suitability vs fiduciary standard investment recommendation – A suitability recommendation might be considered acceptable as a recommendation for a person; however, the broker receives a commission for the trade. This is a conflict. A fiduciary standard is on recommending investments that are only in the best interest of the investor and no commission is paid. This avoids a conflict of only selling high commission products and claiming best interest. A fiduciary advisor must follow the fiduciary standard.

Active vs. passive investment management – With active investment management, the advisor plays an active role in selecting specific investments. A passive manager does not try to pick specific stocks or try to time the market.

Pie chart of investment ratios – This is a visual showing how your investments will be or are invested. The total will be 100%, so it looks like a pie. It may show things like stocks versus bonds, or within each how are the investments allocated. So, it might show large-cap, international, small-cap, municipal bonds, and treasury CDs. Again, it is a simple visual of your investments.

60/40 portfolio allocation – A basic stock versus bond portfolio for a Moderate Growth portfolio.

Taxable vs. non-taxable investment accounts – In a taxable account, you pay taxes potentially yearly. This may be from dividends, interest or capital gains or losses on trades in the account. An example of a taxable account would be a standard brokerage account. In a non-taxable account this is far less of an issue. You generally do not pay taxes yearly. An example of a non-taxable account would be an IRA or 401(k). You pay taxes when funds are withdrawn.

Risk tolerance – How willing are you to accept risk, such as the stock market dropping. Can you still sleep at night, or will you push to sell stocks now?

Titling of assets – The titling of assets is important on many sides. First, who can control that asset if you become incapacitated. If the asset is only in your name, then a

Power of Attorney would be needed to access that asset if you were incapacitated. If the asset is in your living trust, then the successor trustee would control the asset. Second, if the property is titled as community property (inside or out of a trust) then at your death, the asset will get a full step-up in value to current market value. If the asset is in joint tenancy, then only your half of the asset gets the step-up basis.

Cost basis of assets – The cost basis of an asset is basically what you paid for that asset. The basis could rise, for example in your house, by improvements or other subsequent added costs as well as after death. For investments, the cost basis is important in determining what stock to sell because of capital gains. This becomes a factor in your investment strategy. In a taxable investment account, the basis will be reset at time of death. In a non-taxable account the basis does not reset.

Up value at death – Currently, when you die, many of your assets will have a new basis in value. That value will be the value at your death. For example, if you are married, and your house is titled as community property, then at your spouse's death, the "cost" basis in your house is raised to current value. And when you die, it will rise again. This means the house could be sold immediately with no capital gains. And if the house is later sold, the basis will be from your date of death, lessening potential capital gains. In California, this up value will now impact your property tax.

Long vs. short term gains – Long term gains involve holding a asset for 12 months or more. Long-term gains are generally taxed at a lower rate. Short term gains involve assets held less than 12 months and are taxed as ordinary income. You need to be careful that your mutual fund doesn't buy and sell within a year, or you will be hit with short term gains or losses.

Tax loss harvesting – Tax loss harvesting involves selling stocks that have a capital loss to offset other stocks that have a capital gain. Often after 30 days the original stock may be repurchased.

Rebalance a portfolio – Assuming you have a portfolio mix and because some stocks will raise in value or drop, the mix can get out of sync. In this case, you sell the higher value of the group and buy the lower to reset the mix to the desired ratio.

Retirement accounts – Retirement accounts like an IRA, 401(k), 403(b) are generally funded with pre-taxed funds. When you put the money in, you get a reduction in your taxable income. So, when the funds come out, you pay ordinary taxes, no capital gains, just ordinary income.

Required Minimum Distribution (RMD) – As of 2023, if you are 73 or older, you are required to withdraw a minimum amount. That amount is based on the balance of that account as of last year-end, divided by a factor associated with your age. If this amount is not taken out, there is a penalty paid, plus the normal taxes.

Qualified Charitable Distribution (QCD) – If you are charitably inclined, you can take all or part of your RMD as a charitable contribution. Your broker writes the check to the charities you specify, and that amount is deducted from your income. You can contribute to one or many charities. No need to itemize your tax deductions since the amount is not included in your income. You would tell your tax advisor that you used a QCD to reduce the taxable amount of your RMD.

Roth account – Roth accounts are a form of retirement account and is funded using post-tax dollars. As a result, when you withdraw funds, they are tax free.

Compounding effect on value – This is the principle that you reinvest dividends earned in an account to make the account grow more than simple appreciation in the stock. Reinvesting the dividend increases your holding in the stock. As it grows, you get an increasing level of return.

Investment time horizon – Your age or years until retirement can be thought of as time horizon examples. How many years do you have until you retire and will start living off your investments? Often, the shorter your time horizon, the less years you will have to recover from a market drop so the more conservative you may be in your investment choices. Conversely, the longer your time horizon, the more years you would have to regrow your portfolio, so you might be more aggressive in your investment decisions.

Burn rate – If your expenses exceed your income and will for some period of time, then

you are “burning” through your funds. So, if you spend $2,000 per month more than you earn, then that is your burn rate. There is no right or wrong, but it is important to know that you are consuming more money than you are bringing in. This often is more of an issue over a longer period of time, versus in any given month. Knowing this is an important factor in financial planning.

Inflation rate – Consider the impact of inflation on your investment strategy and time. If your return is less than inflation, they net you don’t gain value.

Time value of money – A dollar today is worth a dollar. A dollar 5 years from now is less because you need to wait to get that money and you could have invested the money today and have more in 5 years. If you think of a 10-year bond. You pay $100 today and if everything goes as planned, you will get $100 when it matures, plus the interest paid along the way. But your money is tied up in that bond. The $100 payment is worth less due to inflation, risk of repayment and the cost of not having that $100 over these years.

Simple Balance Sheet

What do you own today?

Net Worth for Planning Purposes					
Assets			Amount	Cost Basis	How titled
	Cash & Equivalents				
		Checking account		X	
		Money Market accounts		X	
		Savings accounts		X	
	Investments				
		Brokerage accounts			
		IRA/401k … accounts			
		Annuities			
	Charitable assets				
		Charitable Reminder Trust		X	
		Charitable Gift Annuity		X	
		Life Estate		X	
		Others		X	
	Real Estate				
		Primary residence			
		Vacation home			
		Income property			
		Others			
	Vehicles				
		Car(s)			
		Others			
	Other assets				
	Total what you Own		$0		

Liabilities		Total	Monthly
	Credit card balance(s) today		
	Short term loans (1 year or less)		
	1 year's rent if renting		
	Mortgage(s)		
	Car loan / lease		
	Other debt		
	Total what you Owe	$0	

Net Worth for Planning Purposes	$0

Simple Income Statement

Income & Expenses for Cashflow Analysis		
Income	Amount	Monthly
Net Wages & Self Employment (W2 & 1099 income)		
Social Security & Pensions		
Interest		
Dividends, capital gains, rental income & royalties		
Required Minimum Distribution from IRD accounts		
Added retirement withdrawals		
Income from Charitable Giving		
Other income		
Total Income	$0	

Expenses		Amount	Monthly
Auto & Transportation			
	Auto insurance		
	Auto payment / lease		
	Car wash		
	Gas & fuel		
	Parking		
	Registration		
	Service & parts		
	Tolls		
	Other		
Cash & ATM			
Entertainment			
	Concert / Theater tickets		
	Events at home		
	Movies		
	Newspaper & magazine		
	Other		
Fees & charges			
	ATM fee		
	Bank fees		
	Late fees		
	Service fees		
	Other		

Expenses		Amount	Monthly
Financial			
	Financial advisor		
	Interest		
	Life Insurance		
	Long Term Care policy		
	Personal liability insurance		
	Trade commissions		
	Other		
Food & Dining			
	Alcohol & bars		
	Groceries		
	Eating out		
	Other		
Gifts & Donations			
	Charities (cash)		
	Gifts		
	Other		
Health & Fitness			
	Counseling		
	Dentist		
	Doctor		
	Eyecare		
	Gym		
	Health Insurance		
	Hospital		
	Labs & Testing		
	Pharmacy & equipment		
	Sports activities		
	Weight Control		
	Yoga		
	Other		

Expenses		Amount	Monthly
Home			
	Furnishings & Art works		
	Gardener / Pool		
	Home improvement		
	Home insurance		
	Home maintenance		
	Home services		
	Homeowners association		
	Housekeeper		
	Mortgage / rent		
	Other		
Miscellaneous / Not Sure			
Personal Care			
	Care Facility		
	Care Giver		
	Facials		
	Hair		
	Laundry		
	Make Up		
	Nails		
	Spa & message		
	Other		
Savings			
	Bank account		
	Retirement account		
	Other		

Expenses		Amount	Monthly
Shopping			
	Books		
	Clothing & Accessories		
	Electronics & software		
	Hobbies		
	Sporting goods		
	Other		
Taxes			
	Federal		
	Property tax		
	State		
	Other		
Travel			
	Vacations		
	Other		
Utilities			
	Electricity		
	Gas		
	Telephone -Cell		
	Telephone - Home		
	Water/Sewer/Garbage		
	Garbage/Recycling		
	Other		
Total Expenses		$0	
Net Cash In or Out		$0	