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STRETCH YOUR DOLLAR

Stretch Your Dollar: Living under financially-straining times



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We are living in uncertain financial times which has many families realizing there's not enough money in the bank. We are stretching your dollar with what your options are and how you can build your money back up.

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“It’s a very appropriate time to change your game-plan, reassess where you are and if what you’re doing is appropriate moving forward,” Chadwick says.

Mike Chadwick with Chadwick Financial Advisors says he’s working right now to help his clients navigate an economy that’s taken a nosedive.

For families in an emergency situation, the government is now allowing access to emergency savings.

“People can now access \$100,000 out of their 401K, there’s no tax today, you have a couple of years to pay it back and they’re waving the penalties so the government really has done a tremendous amount to help people,” Chadwick said.

Remember the taxes on that withdrawal will come eventually, but some are seeing this as a way to gain control of their retirement money by moving it into another account.

And for anyone in the position to do so, he says it’s a great time to invest in different sectors, an opportunity that doesn’t come around often.

“Back in ’09 they were giving away the banks. Today they’re giving away the energy complex, the metals complex, the mining complex.”

But the biggest takeaway – ask yourself how big your rainy day fund really was and how far it took you? As we come out of this crisis, it may be time to rethink your spending habits and train yourself to become a better saver.

Chadwick has some great advice to remember – you can’t control the world’s events but you can control your reaction to it. Look for something positive you can do for yourself as we come out of this.

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