Pre-episode Intro

Chris: I'm curious, MOe, if you have any financial New Years resolutions for this year.

MOe: So, I do. I, I have a child that is a senior this year, so we are trying to plan that graduation, and, so that is part of my resolutions for this year, is just to get us past that time of year and get ourselves straightened out, to continue onward, after he flies the nest so to speak.

Chris: This is the Penny Forward podcast, a show about blind people building bright futures one penny at a time. I'm Chris Peterson.

MOe: I'm MOe Carpenter.

Chris: Tonight's topic is the first time that we are using our Financial Sense call, a public, monthly Zoom call that we've been doing for the ACB Community Events platform. Uh, we've, we've done those things separately up until now, but as we've been mentioning to a lot of you, um, that attend Penny Forward events, we're going to be kind of merging the podcast and the Financial Sense calls, and so every month, you'll hear an edited version of the Financial Sense call on the podcast. This is the first time we're doing it. So it may be a little rough. But we're gonna try. Tonight's topic is "New Year's Financial Resolutions." So there are a few financial resolutions that I want to recommend to you, that you consider making, at the beginning of 2025. The first is, to build a budget. If you've never built a budget before, this can seem very overwhelming, and, uh, many people feel like budgets are very restrictive. If you are one of those people, think of this as a plan for how you're going to use the money that you have. And that by making a plan, maybe you will be able to achieve a goal that you have been struggling to achieve before. So, that goal could be something like attending one of the national conventions. And, MOe Carpenter, our certified YNAB spendfulness coach, and an accredited financial counselor candidate, helped me to do a Wednesday Workshop back on January eighth, all about budgeting. We can't take the time to go through all of the things we covered in that Wednesday Workshop, but MOe, if you remember, what are some of the highlights that you would say people should think about when starting to budget for the first time or maybe, maybe, uh, upping their budgeting game, if they've already been doing it?

MOE: So, one thing that came up a lot during that call is there are different ways to call it, if the word "budget" really scares you. And that's either using the words "spending plan," 'cause all money is future spending money, um, so, using that kind of terminology kind of helps us attach better to just the plan, or you can use it, call it "a cash flow statement," or there's some other terms out there, but just rephrasing it, just so that you're not so intimidated, to start, uh, looking at your money. And something you do want to do is kind of look at what you have spent in the past, and what things come up maybe irregularly, 'cause that will help you plan for the future. And then planning those things out, you know, there's different things that come every year, at different times of the year, so looking forward to planning aside a little bit of that money. Things like Christmas, uh, that hit us every year the same time. Uh, Dave Ramsey isn't wrong; it's not an emergency; it does happen every year, so we can plan ahead for those kinds of things.

Chris: Yeah. Thanks, MOe. Those are some good points. Put some stuff on the calendar, and start planning for it. Just like that, uh, that trip that I mentioned. Big events where you're gonna spend a lot of money, or unexpected expenses are always good places to start. Another thing, regarding the calendar, that you may want to start thinking about, is getting yourself organized. What are some important dates that may occur throughout your financial year that may be important to you? Some that are coming up soon are related to taxes, our favorite subject in the world. I'm sure all of us love it. Around February first, you should be able to start submitting a tax return, if you have all your tax documents ready. Incidentally, uh, January thirty-first is a deadline that most companies have to send out tax documents, such as your form W2's, and your 1099 forms. Some investment companies might not quite have everything ready by then, but, uh, January thirty-first or February first is a good time to start collecting those documents. April fifteenth, or thereabouts, is when we actually have to have our tax return filed. It's not always April fifteenth, though, if April fifteen falls on a Saturday or a Sunday, it will be on the following Monday. So, uh, just keep that in mind, but, you do need to make sure that you get your tax return in on time, or that you file an extension. And if you do file an extension, you may owe interest on your taxes, so it's a good idea to try and get it done early. As early as you possibly can. One of my financial New Years resolutions is to get my tax documents organized, and get my tax return filed, as early as I possibly can, in the new year. And so, I have already started to get myself organized. Every year, when I collect my tax documents, I make a list of where I collected them from. And, it's fortunate for me, as a technical person, that in this day and age, I am able to download all of my tax documents. So I have a file that tells me which website I need to go to, what my username and password are for that website, um, you want to store this file in a pretty safe protected place like your OneDrive personal vault, as well as any instructions that I might need to recall about how to find the document on the website. Especially if the website is, is a little bit difficult to navigate. I always write down what I had to do to go and find the document, so that I save myself some time going and finding it next year. So, I take the time before January thirty-first to look at that file, make note of anything that might have changed in my life with regard to my taxes, and if I don't know where to go and get those documents now, I at least might know that I might be expecting new documents, so I write those things down, and, uh, put in place holders for myself, to remember to go and find those, and make a note of how I found those, for future years. That brings me to another goal that you may want to make for your financial life in 2025, which is just getting yourself organized. Figuring out, when your due dates are for your monthly bills, or at least approximately when they are, so you can put those on your calendar, and have an idea of what's coming when, so you're not surprised by it. Starting to keep records of your finances can also be helpful, especially if your finances are somewhat complicated. Fortunately, for most of us, most of us don't have real complicated finances, though we may think they are. But, uh, I like to, along with my 2025 tax documents folder, I actually have folders for every month of the year. I actually start with a folder called “2025." In there, there's a folder called "Tax Documents." Then there's a folder for every month of the year, January through December, and as I start to accumulate documents that are important to my financial life, such as bank statements and so forth, I put them in those monthly documents. Or those monthly folders, rather. And our first commenter this evening is Diane. Diane, what have you got for us tonight?

Diane: Hi. Thank you so much for having this meeting. Really appreciate it. One of my resolutions is I need to be able to manage my investment account on my own. And I, I made my first Fidelity transaction a few weeks back, and I got through everything until it hit the "buy" button, and then, in the app, it would not let me press "buy" using VoiceOver. So, I had to have someone sighted press the "buy" button for me, and I'd really like to find a way to do this by myself. So whether that's, I don't know if there's another, better, accessible platform, or if I can somehow get Fidelity to, (laugh.) fix that button.

Chris: Well, it turns out that you can,, and there is a setting in Fidelity. I'm going to mess up the, the name of the setting, and if you E-mail us at

pennyforward@pennyforward.com

and remind us of this conversation, I will respond to you with step by step instructions if you have trouble. But there is a setting that allows you to change the "buy" button. By default, you have to actually swipe across the "buy" button. Which is why you have trouble with it in Fidelity.

Diane: Oh.

Chris: There's a setting that allows you to change it to an actual button that you click.

Diane: Okay. All right, great. Thank you. I will, I will write to you for that. Thanks.

Chris: You're welcome. Thanks, Diane.

Diane: Sure thing.

Chris: I'm curious, MOe, if you have any financial New Years resolutions for this year.

MOe: So, I do. I, I have an interesting situation that is coming up here, um, in the near future. I have a child that is a senior this year, so we are trying to plan that graduation, and, we're, on the surface, graduation isn't really a financial event, making all the plans and trying to get all the family here for different things, um, kind of turns itself into a financial venture. So that is part of my resolutions for this year, is just to get us past that time of year, and get ourselves straightened out to continue onward after he flies the nest so to speak.

Chris: Well, and I would say, even just the, the graduation party, 'cause I assume you're planning one.

MOe: Yup, that's, that's the, the twist there with the family. (Laugh.)

Chris: That is a big financial event. I mean those things are not, those things are not cheap, they are not uncomplicated, that's a big deal. So, congratulations to him, first of all, and, uh, my best wishes to you planning that. I've got a few years before my oldest gets there. So, uh, I, I'm looking forward to hearing how that goes for you, and, hey, maybe we ought to come back, after you've done it, and do an episode on tips for making that, maybe a better experience. I do have, in my personal life, some life changes as well. I am newly single. I am excited to announce that I'm actually seeing someone, which is fun, but uh, I'm also right now living alone, for the first time in, around fourteen, fifteen years I want to say. And, so, that is changing my life a lot. And, this isn't necessarily a resolution, uh, or maybe it is. Take it how you will, I am learning how to budget for a family of one, instead of a family of four. And this has been an experience for me. I have to tell you that the first time I bought groceries, for myself, I bought way too much. And, there was actually food that I had to throw away, and I have listened to our food waste episodes, and, and stuff, and, you can listen to those things all you want, but it takes practice. And so, I guess, my financial New Year's resolution in this regard is to practice paying attention to what I actually eat. So that I can come up with a reasonable amount for what I should be spending. Uh, I definitely do not want to be wasting food, and having to throw so much away, like I did that first time. And I've already gotten tons better, but that was a big learning experience for me the first time. And Diane is back with another comment.

(Diane laughs.)

Chris: Diane, what have you got?

Diane: Hi. Thank you. I'm just wondering, uh, some tips for, you know, security management.

Chris: Say more about the kinds of things you're worried about.

Diane: (with a sigh:) Uh, well, uh, ... you know, securing my passwords, for example, um, ...

Chris: Okay.

Diane: You know, just, ... (laugh.) Yeah.

Chris: Yeah.

Diane: Uh, ...

Chris: Yeah.

Diane: Just anything general relating to security. You know, it's a little tricky when you can't see anymore, and, you know, I'm very careful, but ...

Chris: Yeah.

Diane: I don't know. Yeah.

Chris: It can be very tricky. And, uh, fortunately, there are some really good solutions. Using a password manager. These are programs that can store your passwords for you, they also can fill them in automatically for you and save you time. These actually are a great security advantage, because they store your passwords in an encrypted database, and that's, that's far more secure than say just putting them in a, a word file or a notepad file on your computer. So, using a password manager is a good first step. As far as securing your financial documents, you know, this is, for some people, a matter of, of some personal preference. Although, I have some pretty strong opinions, and I'll, I'll admit that I'm a technical guy, and before I started to do personal finance, my previous career was in, in software development, and I was focused on security. So I've given this a lot of thought from a, a technical perspective. I mentioned OneDrive earlier, and OneDrive has a really neat feature called Personal Vault. Personal Vault is a part of OneDrive where you can secure important documents, behind a password, and you need a password to get in. So, the combination of OneDrive's Personal vault to secure those financial records, plus a password manager works really, really well for me. Um, did that cover most of what you were worried about, Diane, or were there any more details that you'd like to dig into?

Diane: Um, well I guess one of them, so, I do, you know, I have an iPhone, and it does often recommend a password, and then it saves it into some chain in the cloud or something like this. (Chuckle.)

Chris: Sure. Yup.

Diane: And I, my concern about using those recommended passwords, is they're so complicated, you know, sometimes where I want a family member to log into an account for me, remotely, from some other location, I don't feel safe in, I don't know first if I can access that password in some kind of text file if it's on my phone under my passwords, and I can look at it, and copy it, and send it, I'm a little nervous about doing that, too. You know, I just, whereas, one that I make up, as convoluted as it is, I, I still know that I can pass it along in some safe manner. (Chuckle.) So, ...

Chris: Certainly.

Diane: I, yeah. So, that, that's I guess my questions. Is can, first can I access those big long, complicated passwords, so that if I needed to share that with somebody, I could figure out a way to do that?

Chris: Yes.

Diane: Um, ...

Chris: Yes you can.

Diane: Okay.

Chris: And you can also save, using your password manager, you can also save the passwords that you make up yourself.

Diane: Okay, and what password manager do you recommend? Or what would, what's an example of one, or two?

Chris: One Password is one that, uh, I have heard a lot of success with, with uh, with a lot of blind people. You mentioned the IPhone. The Passwords app in the IPhone, ...

Diane: Mhm.

Chris: Uh, is, is always there, and, uh, it's really simple, and, and accessible, so, you, you might not even need One Password. Uh, Apple does a, as good a job as anybody, and better than most, at protecting our personal privacy.

Diane: Okay. All right, great. Thank you. Appreciate that.

Chris: I do want to mention to you, Diane, and to people in the audience, that it's important to be very cautious about having our friends and family log into our accounts.

Diane: Right. (laugh.)

Chris: And, I'm, I'm sure that you have a good reason for doing this. But I do want to, I do want to educate the audience here, and, and point out that one of the most common forms of identity theft, is, uh, identity theft by a friend or a family member. So, we as people with disabilities are significantly more vulnerable to that than the general population, because we ask people, you know, necessarily, we ask people for help. A lot. So, be cautious about that. One way around giving someone your password and having them log in, could be to use a tool such as Team Viewer, to have them remote into your computer, under your supervision, and you log into your account, and have them do whatever it is that you want them to do, and that way, when they're done with the session, they no longer have access to your computer, they no longer have access to that account.

Diane: I see. Okay. Good to, good to know.

Chris: All right, thank you, Diane.

Diane: thank you.

Chris: I want to move on now to the idea of sticking with your New Years financial resolutions. This is a topic that, whether it's financial or not, is something that we all struggle with. And there are plenty of resources out there that can help you to form good habits. One of the best ones, in my opinion, is the book "Atomic Habits" by James Clear. Which is available on BARD, and is available through Audible, and there is a book review of it, if I am not mistaken, up on

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as well, in the book reviews category of our blog. It gives a lot of great suggestions about forming good habits, and in a nut shell, some of those suggestions are, are things like this. Pairing an activity that you hate, with an activity that you enjoy. So, if you really hate downloading your bank statements, then, go and do it either right before, or right after, I prefer before, because that means you don't, you have a way to reward yourself. Do it right before you scroll your social media feed, if that's something that you really enjoy. Or before you download your next audio book. Also, remove any points of friction. We talked about this before in, when we were talking about getting ready for tax season. If it's something that's hard to do, or that you don't do very often, and you dread doing it because it's hard, make some notes to yourself when you do it, so that it's easier the next time you do it. And thirdly, repeat, repeat, repeat. Even if you need to only download a bank statement once a month, log in and practice doing it every day. Just so you've got it down when you actually need it. Other things that can be helpful. Putting reminders in your phone, putting reminders in your smart speaker, say the A lady device, those can be really helpful. I also learned of the "lists" feature in the Lady A device, which is something that I, I've been using these for years and I had no idea that this existed. So if this is not news to you, I apologize, but it was news to me, and it's become a game changer. You can ask your Lady A, to create a list, and add things to your list. So, I could, for example, ask my Lady A to create a tax documents list, and in that tax documents list, I can start adding the names of companies I need to get tax documents from. Fidelity. Capitol One. Chase. City Bank. Thrivent. I don't necessarily need to add many more details if those are sites or companies that I, I interact with fairly regularly, but at least it gives me something I can refer back to in an easy way, to make sure that I get everything all in one go. We're starting to run out of time, and we didn't have any comments for the audience, so I want to let you know that we'll be doing this every month, and if you would like to join us live for these recordings, visit our website at

www.pennyforward.com/financial-sense-home

or look for the "financial Sense" page under the "our services" menu, and you'll be able to find the Zoom information to join these calls. You can also subscribe to them through the ACB Community Events platform. Just send an email to

community at acb.org

and they can get you subscribed as well. Uh, note that you do need to be logged in to the Penny Forward website in order to access the Zoom information, to protect these calls from spammers. So we hope you'll join us in future months. Now, it's about time to wrap things up, so before we do that, I want to thank our valued partners and sponsors. Our valued partners are World Services and the APH Connect Center. If you're just starting out on your vision loss journey, and you're looking for resources that can help you, or, if you're pretty far along, and you're looking for resources that you can't find anywhere else, the APH Connect Center might be it. Check out their website at

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is the page that you're looking for. Now, for all of us in the Penny Forward community, I'm Chris Peterson.

MOe: I'm MOe Carpenter.

Chris: And thanks for listening.