

Business Notes

Financial success is made easier by avoiding these five common mistakes

Article provided by Jim Presley, Financial Services Professional, New York Life Insurance Company

Everyone wants financial success for themselves and their families. The dreams that we spend long hours working toward – whether it’s a first home, a college education for the children, or a retirement home some place warm – are all goals on the path to financial security. Unfortunately, it’s all too easy to stumble on the way to your destination. I’ve compiled a list of what I’ve found to be the most common errors people make in achieving their insurance and financial goals. They’re all potentially costly, and they could mean the difference between financial success and failure.

1. Failure to Plan – An old saying goes, “Most people don’t plan to fail, they fail to plan.” This is particularly true when it comes to insurance and finances. If any planning is done it’s on a piecemeal basis, but that’s just not enough. To have a shot at accomplishing what we want, we must first set our goals, analyze what it will take to achieve those goals, and then implement a plan. The plan should include everything from savings and checking accounts, to longer-term vehicles like annuities, CDs, and IRAs, and the protection provided by life, health, and disability income insurance.

2. Insufficient Diversification – Another old adage still rings true: “Don’t put all your eggs in one basket.” Diversification is generally considered a key to reducing risk and enhancing potential return. Some people

— CORRECTION —

The City Council story in the June 19 issue incorrectly stated that council approved an extension of D.A.D.s Recycling at its present location, until the end of August. *The Independent* regrets this error and any inconvenience it may have caused.

Elliott returns to Wauna FCU as the new mortgage manager

Wauna Federal Credit Union has welcomed Kellie Elliott as their new Mortgage Manager. Elliott’s experience includes Consumer, Residential Mortgage, and Commercial Lend-



Kellie Elliott

ing. She returns to Wauna Federal Credit Union and has previously worked at Key Title Company (now Fidelity Title) and the Bank of Astoria. In the community, she has been a 4-H leader, a girls basketball coach, and is a CASA (Court Appoint-

ed Special Advocate). Although Kellie’s office is located in the WFCU Astoria branch, she will assist members in all five branches with financing their new home. She has a variety of first mortgage products, including 30 year

fixed loans, to fit home buying needs. Wauna Federal Credit Union also has a grant program available called Home Start to help first time home buyers with their down payment. Wauna Federal Credit Union is headquartered in Clatskanie, Oregon and has branches in Astoria, Clatskanie, St Helens, Vernonia and Warrenton. Everyone in Clatsop or Columbia counties is eligible for membership. For more information, call our toll free number 1-800-773-3236.

believe that because they have CDs in three different banks they’re properly diversified. True diversification cuts across product types, lengths of maturity, and asset categories. With a well-diversified portfolio, you’re never too dependent on how well one product performs.

3. Insufficient Life Insurance – We’re quick to insure our cars and our homes, but too often we overlook our most important asset – ourselves. With mortgages, tuition, and bills to be paid, it’s important to have proper coverage on all income earners. Some people may have group term life insurance through their employers, but this alone may not be sufficient. Be careful not to be overly dependent on group term, for these plans can be inflexible, may not be portable, and may not be available when you need it most – after age 65. Look into purchasing individual coverage to suit your particular needs. How much life insurance is enough? That depends on a number of personal factors including income and number of dependents. It’s best to sit down with an insurance professional to go over your needs

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local resource

Wauna Federal Credit Union is your local lending resource and is working in cooperation with Columbia County Flood Relief.

Your credit union can provide lending options for expenses related to:

- Home Repair
- Home Elevation

with our full line of mortgage products, bridge loans, personal lines of credit and title loans.

Wauna Federal Credit Union is a participant in the Home Start program, a grant program to assist with down payments.

Call Heidi or Brian at your local branch today!



Wauna Federal Credit Union

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