



5 EASY WAYS TO PUT MONEY BACK IN YOUR HANDS

[AND ONE THING TO AVOID]



Cornerstone[®]
HOME LENDING

HALLFORD TEAM
-CHANGING THE WAY YOU BUY-

YOUR FINANCIAL HEALTH IS *A Top Priority.*

That's why we created this guide for you and your family.

With businesses temporarily shut down and jobs affected, many people may need another source of cash. This resource offers clear, simple steps to help you keep as much money on hand while covering expenses during this unforeseen time.

1. PLAN YOUR CASH FLOW

- Write out the amount of each incoming check and the date you will receive it.
- Write out the amount and the due date for each bill.
- See if delaying a payment by a few days could help you keep your emergency fund.
- How long will your current cash last?
- How much do you need to earn each day to stay current on debt payments and keep some assets in cash (savings or checking accounts, etc.)?

2. SEE IF YOU CAN CLAIM COVID-RELATED TAX BREAKS.

Qualified taxpayers can write off some Covid-related expenses. Here's a quick look at a few highlights. Be sure to check with the IRS or your tax advisor for specific guidance.

- Personal protective equipment (PPE) and other medical expenses related to the pandemic may be deductible if they exceed 7.5% of your annual gross income (AGI) and cannot be reimbursed by insurance.*
- Teachers (K–12th grade) may deduct out-of-pocket costs for masks, hand sanitizer, and other Covid-related supplies.*
- You could claim the 2021 Recovery Rebate Credit (RRC) if you didn't receive your third Economic Impact Payment in 2021 in full. Visit [houseloanblog.net/2022-tax-deductions/](https://www.houseloanblog.net/2022-tax-deductions/) for more info on this and other potential tax deductions for 2022.

3. GET CREATIVE WITH INCOME & EXPENSES

Here are a few ideas to get started.

- Talk with your retirement fund provider and a financial advisor about getting a 401(k) loan.
- Get refunds on any online purchases you've been meaning to return.
- Check with your health insurance provider about reimbursement for eligible out-of-pocket expenses.
- Cancel any monthly subscription services or memberships you don't currently use.
- Freelance your skills and services when you have some downtime.

4. REQUEST A REFINANCE SAVINGS COMPARISON

- Explore opportunities to reduce payments on your largest debt, your home.
- Consider tapping into your home equity for extra cash on hand or to pay off household bills.
- Refinancing to a lower rate or reducing the number of years on your loan can help save more money in the long term while immediately reducing your monthly payment.***

ONE THING TO AVOID: *Forbearance*

Homeowners experiencing financial difficulty may be thinking about a forbearance. While it could help avoid foreclosure, forbearance may not be the solution for everyone.

A forbearance isn't loan forgiveness. Your mortgage payments are put on hold, but you'll still be required to pay them after the forbearance period ends.

This could be a challenge because you'll be required to make a full monthly payment, plus any previous monthly payments at the same time. Contact your loan servicer for details about forbearance.

Thrive, DON'T JUST SURVIVE

Your biggest debt could be your key to financial security now and for years to come.

Contact us for a free refinance savings comparison today!



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