**CARES Act Recovery Rebate Check**

Within a few weeks, the checks will start to arrive courtesy of POTUS and the 116th US Congress. The IRS will be distributing money based on account or address information on your most recent tax return – 2018, or 2019. $1,200 per individual, or $2,400 joint, plus $500 for dependent children under 17. If you have moved or changed banking accounts, update the IRS information with Form 8822.

**What’s Your Plan?**

My experience has been consistent; without a plan, money quickly becomes *“Leakage”*, the *“Where did it go?”* money. Finding, tracking, and controlling leakage is a common sticking point. It must be addressed. I work my ***“7-3-7 Spending Plan”*** (go ahead, ask)

**Windfall Money & Priorities**

Any time I come across “extra” money; a tax return, a CARES Act Recovery Rebate, a gift or inheritance, an insurance settlement… **I have a plan!** A plan to become really good with money; to have money, to have fun, and do good things. Who is with me?

**Step #1:** Take care of immediate needs. In *“crisis mode”*, that’s always food, shelter, utilities, and basic clothing and transportation before anything else.

**Step #2:** Start to build Emergency Funds. Yes, SAVE MONEY! Grandma called it a “Rainy Day Fund” because she knew emergencies happen. It will rain again!

**Step #3:** When crisis mode ends, pay down debts. I can help you with the best strategy to pay down debts. That’s a topic for another time. Become debt free!

**Step #4:** Invest. The Recovery Rebate is tax free money. Invest it in a Roth retirement account. That money, and the compounding gains will never be taxed. A big win in retirement. The market is down now: it’s on SALE! I can help you with investment strategies. There’s a lot in the market to talk about!!!

**Step #5 #6 #7** There are more things to address with windfall money on the long term path to Financial Well-Being. Let’s schedule a time to talk.

I’m not just a *“Save, Pay Debts, & Invest”* finance guy. Money is meant to be spent, used wisely, given, and enjoyed too. All in reasonable balance! At some point in step #2 and #3, I might take a portion of windfall money, and do something cool with it: a family trip, “stuff” for a hobby, a class, a gift for a loved one, a self-care expense, ...

**Do something good. Do something special. Enjoy!**

****I can help customize a plan just for your situation. Let’s talk.

**George**

George Katsinis, AFC®

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