

3 FINANCIAL STRATEGIES TO CONSIDER FOR THE END OF 2019

Thursday, December 23 at 9:38 a.m.



ANCHOR LAURA HUTCHINSON: It is easy to get caught up in the all of the holiday spending and lose sight of your financial goals. Here with strategies to consider for the end of 2019, we have financial advisor, Galen Bargerstock of Government & Civil Employee Services. You're looking so festive, Galen.

GALEN BARGERSTOCK, GOVERNMENT & CIVIL EMPLOYEE SERVICES: Thank you, thank you for having me.

ANCHOR: Thank you so much for being here. We really appreciate it. I can't believe we're at the end of the year, first of all.

BARGERSTOCK: It went by so quick.

ANCHOR: Yes, and this is really where we blow our budgets just because people are still spending, still spending. What can we do right now to reel it in?

BARGERSTOCK: Well, you have to remember that this time of the year, giving gifts is great. I love giving gifts to everybody, but the biggest gift you can give is the gift to yourself for retirement. So, if you really want to maximize your IRAs, your 401(k)s, put as much money in as you can to defer income and help save you on your taxes.

ANCHOR: Oh, okay. How much do you consider deferring usually?

BARGERSTOCK: 401(k)s or Thrift Savings Plans, \$19,000 a year for an individual. If you're an individual you can really leverage that to bring down your total taxable amount.

ANCHOR: Okay and how about our investments as well? What should we be looking at there?

BARGERSTOCK: Maximizing everything. \$6,000 a year into IRAs, Roth IRAs, things like that. Anything you do for retirement savings can help you. Depending on your risk tolerance, you can make a lot of income in the future.

ANCHOR: Okay, is there anything else we should be doing as far as paying ourselves goes?

BARGERSTOCK: It's always good to pay yourselves. You don't want to strap yourself and put everything into your retirement savings accounts. But, once you reach a certain age, I'd say about 50, you have a pretty good handle on your day-to-day bills. So, it's really important to put as much in as you can.

ANCHOR: Okay and how about just maximizing the tax returns. Like you were saying, what else can we be doing in this busy last week of the year?

BARGERSTOCK: Well, one of the things you can do is pay state and local property taxes in advance to help lower your taxable amount.

ANCHOR: Okay, that's good advice. What else?

BARGERSTOCK: One of the things that, you know, is important to do would be to look at your investments as a whole. Play Santa Clause – imagine your Santa Clause.

ANCHOR: Okay.

BARGERSTOCK: So, take a look at your investments and look who was naughty and who was nice in the stocks. Take all of the naughty stocks and leverage that against to help bring down your taxable amount.

ANCHOR: Alright, so what would you consider a stock that's just not serving you well?

BARGERSTOCK: Anything that you bought that hasn't performed that you're now taking a loss on.

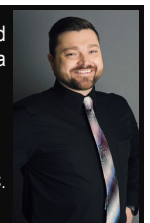
ANCHOR: Got you. So that would be something you might want to ask the person who is helping you out with those stocks if you're not doing it yourself?

BARGERSTOCK: Yeah. For these kinds of tips,

Galen Bargerstock, president of Government & Civil Employee Services, LLC (GCES), is concentrated on navigating federal and state employees through financial and retirement planning. Galen holds a Pennsylvania Life, Health and Annuity License, as well as Series 6 and 63 licenses.

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you definitely want to seek the advice of a financial professional, a tax professional. Make sure that you're taking everything around you, in society, to help leverage yourself individually for retirement.

ANCHOR: Okay. Is there anything else that we need to know about the laws so that we are prepared for any changes ahead in the New Year?

BARGERSTOCK: Well, laws are very important. If you're doing your own taxes, you should definitely buff up on all of the laws and everything available.

ANCHOR: Sure.

BARGERSTOCK: But you really need to find a dependable tax professional to help guide you in any kind of tax savings tips.

ANCHOR: Okay and for people who may have made a mistake in years past, you can still make up for that, right? Is that something you want to be looking at, too, as we approach this season?

BARGERSTOCK: You can. Take a look at everything you have. It is the holiday season. So, everybody knows that the New Year is right around the corner. So, if you didn't make it this year and you see that you could have saved in a little bit of different ways, make next year's New Year's resolution for you to help your finances.

ANCHOR: Hey, every little bit helps.

BARGERSTOCK: Every little bit helps.

ANCHOR: Galen, thank you so much.

BARGERSTOCK: Thanks for having me.

ANCHOR: We appreciate it and Merry Christmas to you.

BARGERSTOCK: Merry Christmas to you as well.

ANCHOR: So festive, I love it.