



Newsletter

# BUMGARDNERMORRISON

CERTIFIED PUBLIC ACCOUNTANTS  
WEALTH MANAGEMENT ADVISORS

*Empowering Peace of Mind*

Volume 3

Issue 2



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# Set Goals as You Save & Invest

*Turn your intent into a commitment.*

Provided by J. David Bayarena, CFP®, MBA

**Goals give you focus.** To find and establish your investing and saving goals, first ask yourself what you want to accomplish. Do you want to build an emergency fund? Build college savings for your child? Have a large retirement fund by age 60? Once you have a defined motivation, a monetary goal can arise.

It can be easier to dedicate yourself to a goal rather than a hope or a wish. That level of dedication is important, as saving and investing usually comes with a degree of personal sacrifice. When you dedicate yourself to a saving/investing goal, some positive financial “side effects” may occur.

**A goal encourages you to save consistently.** If you are saving and investing to reach a specific dollar figure, you likely also have a date for reaching it in mind. Pair a date with a saving or investing goal, and you have a time horizon, a self-imposed deadline, and you can start to see how you need to save or invest to try and achieve your goal, and what kind of savings or investments to put to work on your behalf.

**You see the goal within a larger financial context.** This big-picture perspective may help you from making frivolous purchases you might later regret or taking on a big debt that might impede your progress toward reaching your target.

**You see clear steps toward your goal.** Saving \$1 million over a lifetime might seem daunting to the average person who has never looked at how it might be done incrementally. Once the math is in place, it might not seem so inconceivable. The intimidation of trying to reach that large number gives way to confidence – the feeling that you could realize that objective by contributing a set amount per month over a period of years.

**Those discrete steps can make the goal seem less abstract.** As you save and invest, you may make good progress toward the goal and attain milestones along the way. These milestones are affirmations, reinforcing that you are on a positive path and that you are paying yourself first.

**Additionally, the earlier you define a goal, the more time you have to try and attain it.** Time is certainly your friend here. Say you want to invest and build up a retirement fund of \$500,000 in 30 years. If you save \$500 a month for three decades through a retirement account returning 7% annually, you will have \$591,839 when that 30-year period ends. If you give yourself just 20 years to try and save \$500,000 with the same time frame and rate of return, you may need to make monthly contributions of about \$975. (To be precise, the math says that over two decades, monthly contributions of about \$975 will leave you with \$501,419.)<sup>1</sup> This is a hypothetical example used for illustrative purposes only, and does not represent the return of any specific investment. Actual rates of return will vary over time, particularly for long-term investments.

**When you save and invest with goals in mind, you make a commitment.** From that commitment, a plan or strategy emerges. In contrast, others will save a little here, invest a little there, and hope for the best – but as the saying goes, hope is not a strategy.

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## Citations.

1 - [bankrate.com/calculators/savings/compound-savings-calculator-tool.aspx](http://bankrate.com/calculators/savings/compound-savings-calculator-tool.aspx) [4/26/18]

# How to Protect Your Identity Online

MAY 10, 2018

BY DALE HARRIS

COURTESY OF ARTICLE CITY.COM

The internet opens up new opportunities for everyone. Young and old alike benefit from the wide range of information available. Unfortunately, sometimes those people that “benefit” from the information available are people trying to steal your identity. There are endless things a hacker can do with the private information that can they can find online.

The scary thing about the online world is small interactions can give up too much personal information. This can allow people to take over your life.

## Social Media

Social media is fantastic for keeping in touch with old friends and family members. It is also a great place to meet new contacts and network for business. Ever-popular games and quizzes that need access to your account are a big warning. Often these sites tell you they only have access to a small amount of information. They trust you’ll allow this in exchange for game lives or quiz results.



Another thing to consider is who you accept as a friend or connection on social media. When learning how to protect your identity online, the last thing you want is a stranger seeing posts from 6 years ago. These posts may include your kids’ names, birthdays, or anniversaries. Oftentimes, this is the type of information used for passwords.

When doing business with retailers or anyone that requires sensitive data, consider asking if they have an Identity and Access Management (IAM) like Simeio. This type of programming limits the number of employees who have access to your private information.

## Speaking of Passwords

How many online accounts do you have? Can you answer off the top of your head? Probably not, because the average person has 25 accounts that require a username and password! Worse yet, most people have 6 or 7 passwords between the 25 accounts which means they’re being reused. This makes it extremely easy to obtain personal information. It also means that if someone gets one of your passwords, they could have access to your social media (bad,) sites you shop on (worse,) and bank information (worst.)

A fairly easy fix to this is to use a password manager. They can seem complicated, but you just need one password to access all your accounts. Your accounts are protected by a super password that is close to impossible to hack.

## Public Wi-Fi

The problem is in the name: public. To someone untrained, it’s not a big deal. You can’t see other people’s information so they can’t see yours, right? This isn’t the case as hackers or people who are trained can actually see and capture the bits of information seen on a public connection.

As much of a pain as it can be, either opt out of using public wi-fi, or carry a device that allows for a personal connection.

## How to Protect Your Identity Online

This comes down to common sense. Do as much as you can to protect yourself with up-to-date virus protection and updates to your browser.

Create strong passwords, delete old posts that give too much information, and if you HAVE to use public wi-fi, do so only for browsing. Don’t log into any site that requires a password on a public connection.

The last item worth mentioning is to keep up with the news and what cybersecurity breaches happen, to what companies. It also may help to pay attention to any news regarding issues with your own technology and the patches for it.



# Congratulations!



Perla Aguado received her Master of Business Administration degree from the University of Houston-Victoria on Saturday, May 12, 2018. Congratulations Perla – WELL DONE! Her next goal is to prepare for the CPA examination.

## Keyboard Shortcuts for Internet Browsers

**CTRL+N: New window**

**CTRL+T: New tab**

**CTRL+Shift+T: Reopen last closed tab**

**CTRL+Shift+W: Close all open tabs, browser**

**CTRL+W: Close current tab**

**CTRL+Plus: Zoom in**

**CTRL+Minus: Zoom out**

**CTRL+0: Resets zoom to default**

**CTRL+F: Find in page**



“Do what you do so well that they will want to see it again  
and bring their friends.” .....Walt Disney

# Summer Office Hours Announced...

The BumgardnerMorrison office will adopt "Summer Office Hours" beginning the week of June 4<sup>th</sup> and ending the week of August 27<sup>th</sup>. This means that our office will be open Monday - Thursday (8:00 am - 5:00 pm) and closed on Friday. Note: The week of July 2<sup>nd</sup>, our office will be closed on July 4<sup>th</sup> and open on Friday, July 6<sup>th</sup>.

We'd like to take this opportunity to thank our clients for adjusting their schedules and allowing us to spend more time with our families.



## Welcome to the team!



Bumgardner Morrison recently welcomed Amber Vargas as the newest member of the professional staff. She will be working in audit and tax.

Amber attended the University of Houston-Victoria, where she obtained her Master of Business Administration in Accounting and Bachelor of Business Administration in Accounting. She is now studying for the CPA exam. In her free time, she enjoys traveling and spending time with her family.

## Just For Grins...



Sherlock Holmes and Dr. Watson went on a camping trip. After a good meal, they lay down for the night and went to sleep. Some hours later, Holmes awoke and nudged his faithful friend. Holmes said: "Watson, look up and tell me what you see".

Watson said: "I see a fantastic panorama of countless stars."

Holmes: "And what does that tell you?"

Watson pondered for a moment: "Astronomically, it tells me that there are millions of galaxies and potentially billions of planets. Astrologically, I observe that Saturn is in Leo. Horologically, I deduce that the time is approximately a quarter past three. Theologically, I can see that God is all powerful and that we are small and insignificant. Meteorologically, I suspect that we will have a beautiful day tomorrow."

"Why? - What does it tell you, Holmes?"

Holmes was silent for a moment then spoke: "My good Watson... someone has stolen our tent."



# What's Up...



## Chick-fil-A 5k

BumgardnerMorrison participated in the Chick-fil-A 5k run held in April.

Pictured left to right are: David Bayarena, Director of Wealth Management; Jamie Schacherl, Wealth Management Administrative Assistant; and, Matt Williams, Wealth Management Assistant.

**We hope you enjoyed our newsletter. It is also available at  
<http://www.bmccpa.com/blog>.**

**If you would like to receive a copy via email, please send your request via  
email to Lori Devereaux at [lori@bmccpa.com](mailto:lori@bmccpa.com).**



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