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## The Eighth Annual Chip in for the Arts

### 2020 Charity Golf Tournament

Our Eighth Annual Charity Golf Tournament for the benefit of the Chesapeake Arts Center (CAC) will take place on April 15, 2020 and we are inviting you to join us as a sponsor and/or golfer for this fun-filled day of golf and goodwill.

Last year's tournament was a great success with a field full of players who all helped to raise more than \$22,000 for the Center. Education is a central component of the CAC's mission as they strive to make a positive impact on the community in a creative way. Their outreach programs allow families with limited resources to enroll in the arts education classes, workshops, and after-school programs. These programs provide a safe, positive learning environment for children to express themselves, build positive self-esteem, and learn new skills.

This year's golf tournament will be held on Wednesday, **April 15, 2020**. Sign-in will be at 7:30am and tee time will be at 8:30am at the **Compass Pointe Golf Course** (9010 Fort Smallwood RD, Pasadena Maryland 21122). You can look forward to a day of playing golf, great prizes, delicious food and camaraderie with both old and new friends.

With your support, the CAC will be able to further every aspect of the arts programs and continue their mission of providing art education for all ages and abilities, events and year-round exhibitions.

For more information or to join in the fun visit <https://chesapeakearts.showare.com/eventperformances.asp?evt=968>

Chesapeake Arts Center is a non-profit private 501(c)(3) corporation.

## Tax Deductions That Seniors Can Take

### 5 tax breaks for retirees

Whether you're young and just starting to build your career or have recently left the workforce and have begun to reap the benefits of a retirement fund, the IRS offers a variety of tax exemptions if you meet certain requirements. If you fall into the second category, though, you're eligible for some special tax breaks that you might not be aware of. Here are five key deductions you might qualify for to help maximize your return this coming tax season.

#### Reimbursement for medical expenses

Senior status automatically makes you eligible for a potential tax break for health-related costs. Per Nerdwallet's Tina Orem, you might be able to deduct unreimbursed medical expenses. The only caveat is that the total amount of the expenses must be greater than 10 percent of your adjusted gross income.

#### A deduction for the elderly or disabled

The IRS also offers something known as the Credit for the Elderly or the Disabled. To qualify for this tax break, you must be 65 years of age or older or retired on permanent and total disability. You must also receive taxable disability income for the tax year you're requesting the deduction for. Lastly, you must have an adjusted gross income that falls below a certain threshold determined by the IRS.

#### A tax break on your social security income

Per The Balance's Beverly Bird, you might not have to pay taxes on your Social Security income. To find out if any of your Social Security income is tax-exempt, the IRS's website has several handy tools to help you work through the rules. Another option would be to seek the expertise of a tax consultant or financial advisor.

#### Rewards for downsizing to a smaller house

Retirement is the perfect time to sell a house that's too large to keep up with in favor of buying a smaller one — and senior tax deductions provide one more reason to do so. If you're single, the IRS lets you exclude up to \$250,000 of capital gains on the sale of your house from your income, as Orem confirms. If you're married, you can exclude as much as \$500,000. Some of the requirements for this deduction are that you must have owned the house for at least two years and the house must have been your primary place of residence.

#### Property tax deductions

Depending on where you live, certain locations grant seniors a tax break for personally-owned properties. In the U.S., this exemption can take the form of a dollar amount or a certain percentage off your home's appraised value, as Bird articulates. For instance, if you're a senior in Alaska, you're eligible for a \$150,000 deduction off your home's value, at the time of writing. However, if you live in New York, you can write off 50 percent of your home's value.

These are just some of the many tax deductions you can secure during retirement. Consult with a tax consultant or financial advisor to find out if you qualify so you can start reaping some benefits of this stage of life.



## Easy, Reliable Ways to Make Extra Money on the Side

### Side hustles you can use to pad your income

You've likely heard the term side hustle quite a bit of late. Having an additional gig or two outside of your regular 9-to-5 job is becoming more common, and it's never been easier than it is in 2020. Whether you want to help make ends meet or boost your savings potential, there is no shortage of ways for you to make a bit of extra cash on the side.

#### Sell your stuff

If you've already thought ahead to spring cleaning, you may be staring down the potential to make some good money. Selling your stuff is incredibly easy to do, whether it's castoffs from your wardrobe, video games you don't play anymore or decor you've replaced.

Entrepreneur contributor R.L. Adams recommends turning to stalwarts like eBay and Craigslist to sell any manner of items big and small. If you have old smartphones lying around, Adams recommends Gazelle, and NerdWallet suggests sites like Swappa and NextWorth. The latter two are also great for unloading electronics, or you could opt to sell on Amazon Marketplace to get the price you want for your goods. If you want to sell your clothes, Poshmark is a thriving market where people will pay top dollar for your gently used outfits.



#### Leverage your property

Depending on where you live, you may be able to build a regular stream of secondary income by using your property to your advantage. If you have a spare bedroom that's not being used, NerdWallet recommends becoming an Airbnb host to put that space to work. Citing data from Earnest, NerdWallet suggests that you could earn an average of over \$900 a month just by regularly renting your guest bedroom.

Not comfortable with the idea of letting people into your home? NerdWallet also suggests taking to Craigslist or similar services to rent out your driveway or parking spot. If you live in a highly trafficked area where parking comes at a premium, you may be able to help someone save the headache of finding regular parking while making a healthy amount of cash for yourself.

#### The drive to make extra money

Driving on the side is a widely popular choice for folks looking to make money in the gig economy. If you have a clean driving record and a newer vehicle, you can easily become a driver for Uber or Lyft. As Adams notes, you can easily set your on- and off-hours so that you can make money on your terms and your time.

Delivery services are a booming part of online shopping, and you can get in on the action by driving for a service like PostMates, UberEats, Amazon Flex or DoorDash. Through these services, you'll have the chance to earn regular income as well as tips just for delivering packages and food.

#### Take the old-fashioned route

Back before the internet, people made money by babysitting, housesitting and walking and caring for dogs on the side. These practices are not only very much alive today, but it's easier to find opportunities thanks to the World Wide Web. NerdWallet recommends Care.com and Sittercity for babysitting, HouseSitter.com for housesitting and Wag! And Rover for watching and walking dogs.

Tutoring is another great means for making money on the side if you have a skill that's in demand. Care.com is a great resource for finding interested students, as are websites like Tutor.com and Cambly. In many cases, you'll be able to tutor online via Skype, which makes it easier to pack several students into a day and cuts down on expenses.

If one of your goals in 2020 is to save more and make better use of your time, you'll have no problem finding a lucrative side gig to fulfill both goals. By selling your stuff, renting out your home or vehicle or offering your services, you may find yourself heading into 2021 with enough savings to take that well-earned vacation you've always wanted.

## 3 Reasons to Maintain a Physical Check Register

### Keep track of your money

Thanks to the internet, it's a snap to open up your account information with your financial institution and look at how much money you have available. That might convince you that some tasks, like balancing a checkbook and maintaining a physical check register, are unimportant. Before you drop it in the trash and rely on your smartphone, consider these reasons to keep the records around.

#### How it works

When you order checks from your financial institution, you should receive a check register in the box. If you lost it or didn't get one, you can ask your institution if they have one you can use. Each check register lets you list the starting balance in your checking account, and then each horizontal line records a check that you wrote. If you use your debit card a lot, Michael R. Lewis of WikiHow recommends writing down your card transactions when you get home from a shopping trip. Besides recording how much money goes out or in, after every transaction you write the new balance in your checking account; that way you always know how much money is available in your account. At least once a month you should compare your check register to your online statement balance to make sure you did your math correctly and to see if there are any unexplained checks or withdrawals from your account.



#### Exact figures

When you write a real check or pay with a debit card, it can take a while for that information to show up in your account information. It's possible that the transaction can show up as pending when you swipe or pay with a form online, but it's not always guaranteed depending on a merchant's point-of-sale system. Erin O'Neil of The Balance points out that if you write a check to a business or individual, it's possible that it won't be sent to the bank for a long time. Instead of being surprised when that money disappears from your online account, you can use the physical register to make sure you know how much cash you actually have available.

#### Better budgeting

If you're looking for a way to control your spending, a physical check register forces you to confront your financial decisions head-on. O'Neil writes that you might be less inclined to buy a new television on a whim if you remember writing down your electric payment the day before and seeing your remaining funds. Writing down all of your transactions might also help you notice patterns and plan better, like preparing meals in advance if you notice that you eat out a lot later in the week when you get tired of cooking.

#### Find mistakes

Machines are great, but they're not infallible. If you track all of your spending with a check register and then compare it to what the electronic record online says, it's possible that you'll find you were overcharged for something and can get the issue fixed. Ruth Lyons of InvestorJunkie points out that you usually only have about 30 days to catch these errors, so the sooner you notice them with good record keeping the better.

If you're unsure about using a check register, talk to someone at your financial institution or a trusted advisor. It's not a requirement, but it is a great way to keep better track of your cash.

## What to Do If You Can't Afford Your Car Payments

### Falling behind on your auto loan? Consider these solutions.

Thanks to rising prices, it's easier than ever to buy more car than you can afford — and fall behind on your monthly payments. If you're facing this risky situation, be sure to educate yourself on how you can turn things around and rescue your finances.

#### Do you have positive or negative equity?

If you can't make your monthly payments, it's crucial to get a clear picture of your situation. Do you have positive or negative equity in your car? Positive equity means that your car is worth more than you owe on the loan. If this is the case, you have a wider range of options for getting back on track. Negative equity means that you owe more on the loan than your car is worth. It also limits your options, meaning you'll have to work harder to find solutions that stabilize your finances.

#### Work with your lender

Regardless of your situation's specifics, it's wise to contact your lender right away if you're struggling with car payments. Writing for *The Balance*, Miriam Caldwell points out that your lender may allow you to miss a payment or temporarily reduce what you owe each month. If you're only facing short-term difficulties, this can help you get back on track. If your situation isn't likely to improve soon, working with your lender will give you extra time to come up with a longer-term solution.

#### Sell or trade in your vehicle

If you have positive equity, consider selling or trading in your vehicle. According to Caldwell, trading a vehicle in is generally more convenient, but selling it yourself may net you more money. Either way, you'll be able to preserve your credit, pay off your loan and find new transportation that's a better fit for your budget. Sean Pyles of *NerdWallet* notes that this option is also available if you have negative equity. First, though, you'll need to secure a small loan or pay cash to cover the difference between what you owe and what the car is worth.

#### Refinance your auto loan

If you'd prefer to keep your current vehicle, you might be able to refinance the loan. With refinancing, you can either get a lower interest rate or extend the loan term and lower your monthly payments. Lenders are generally more willing to offer refinancing if you have good credit and positive equity, but it's an option worth investigating even if you have negative equity.

#### What not to do

If you're stuck with a car payment you can't afford, there are a few things you should strive to avoid. First, do your best not to miss any payments. If you do have to skip payments, let your lender know ahead of time so you can work together to find a solution. Second, if you do miss a payment, don't let yourself get any farther behind. Caldwell warns that multiple missed payments will severely hurt your credit, make it much harder to catch up and increase the likelihood that your car will be repossessed. Finally, make sure all your other options are exhausted before voluntarily surrendering your car to the lender — doing this will damage your credit as badly as a repossession.

If you find yourself struggling to make your monthly car payments, don't delay — take action now to avoid falling behind and suffering a major financial blow.



## Ideas to Increase Your Home's Square Footage

### Ways to get the most out of a couple extra feet of living space

Whether you desire to increase your home's value or need the extra living space, an addition can be a worthwhile modification to your house. There are many ways you can expand your house's size, so make sure you pick the solution that's best for your needs and adds the most value. Here are the most common home additions that may benefit you.

#### Add another bathroom

If your family fights for the bathroom on a daily basis or if you host guests that have to use the same bathroom as the rest of the family, consider increasing the square footage of your house with an additional bathroom. Affixing a half-bath onto the side of your house can be surprisingly affordable, or you can transform your existing half-bath into a full-size bathroom by expanding it further out into your yard.

Whichever route you choose, you'll appreciate the extra sink or shower. As the home experts at ExtraSpace Storage write on their SpaceWise blog, "Increasing bathroom square footage can greatly increase the value of your home ... [and] bathroom projects have an ROI of up to 62 percent."

#### Enclose the patio or porch

How often do you actually sit outside on your house's front porch or back patio? Probably not very often due to the weather. Get more use out of these areas of your house and increase the total square footage by permanently enclosing them to create four-season sunrooms.

"In order for your porch to be considered livable square footage," explain the construction professionals at Milman Design Build, "it needs to have heating, cooling and be accessible from the house. Today's sunrooms are constructed from prefabricated kits that come with framework pieces of steel, aluminum or fiberglass, along with the glass panels for the walls."

#### Expand a room

You don't need to renovate an entire wing of your house to add some additional feet to its footprint. Milman Design Build recommends an affordable, easy way to expand any room with at least one outward-facing wall: a bump-out. You can add a couple of feet onto a small, underutilized room without having to do HVAC or extensive roof work.

"Bump-outs, due to their small size, often don't substantially alter the exterior of the house," explains Milman Design Build's staff. "With proper plan and execution, bump-outs can blend in perfectly with the rest of the house." A bump-out may only add a few square feet, but that can make a huge difference with how usable a room can be.

#### Finish a room

If you want more living space but don't want to spend the time and money adding onto the size and foundation of the house, many home improvement experts recommend starting by polishing off any unfinished rooms of the house, like the basement, workshop or laundry room. You could even turn your garage into a finished living space or lounge space.

"Unfinished areas in a house aren't included in calculating the square footage of a home, regardless of which level they are in the house," explains Nick Gerhardt of Family Handyman. Just make sure you incorporate an egress door or window for emergencies for the room to count toward your house's square footage.

Careful planning and consultations will guide you in choosing the right modification for your particular abode's floorplan and your family's unique lifestyle.



## Installing a Banking App on Your Phone

### Is it smart to install a banking app on your phone?

The power and convenience of a smartphone is undeniable. You can stay connected to your favorite people and apps, shop on the go, check your email, and with banking apps, you can keep tabs on your accounts and handle financial transactions without restrictive banking hours. But, is the convenience worth it?

#### Reasons to install

A banking app allows you access to your current accounts 24/7, as long as your phone has service and a charge. You can transfer funds, deposit checks, pay bills, fill out a loan application and even open a new account. According to The Balance writer Justin Pritchard, online banks often offer better interest rates and lower fees than banks that exist in the real world.

#### Pros for regular banking hours

Although a banking app offers you unlimited access that a brick-and-mortar financial institution cannot match, a traditional bank offers you in-person customer service. Pritchard points out that physical banks do more than manage your accounts — they often offer safety deposit box rentals and notary services. If the banking app goes down or hits a digital snag, you won't have access to your accounts, and there's often no telling how long it will take for the app to get back online. Plus, digital banks can't hand over or handle physical cash.

#### Security measures to take

With the threat of hackers, you might be wary of doing business via a banking app.

"Online banking is typically considered safer than traditional banking," according to Pritchard. "Having your pay directly deposited into your bank account eliminates the risk of somebody stealing your check from the mail. Plus, nobody can copy your account information from checks that you send to billers when bank computers send that information back and forth securely. If fraud or errors occur, federal law often protects you, as long as you act quickly."

Although banking apps are built with protections to offer peace of mind regarding your financial confidentiality, you must be active in keeping your information safe and secure. Take advantage of the extra security protections that your bank offers that go beyond the standard username and password combination, advises Bankrate writer Mary Wisniewski. By employing multiple factors for authenticating your identity, you'll increase the level of security around your account.

"For example, a bank could send a code to your phone for money transfers above a certain amount. In order for the payment to go through, you would need to enter the code in addition to logging in through the app to help verify you are who you say you are," Wisniewski reports.

Some banking apps are even in line with the authentication steps — your fingerprint or a face scan — you use to open your smartphone, notes Wisniewski. Since your fingerprint and face are unique to you, thieves or hackers will be locked out of your banking activity if you lose your phone, she adds.

A banking app gives you uninterrupted access to your finances and the ability to monitor, review and complete transactions according to your schedule. Be smart about who you choose to work with and always make security a priority when you bank in the digital world.



## 3 Ways to Make Your Car Last Longer

### Extend the life of your vehicle

Once you purchase a car that you love, you may decide you want to drive it on daily commutes to work, weekend excursions and road trips for years to come. In order for your vehicle to function well and provide an enjoyable driving experience later down the line, it's important to take good care of its components. Here are some tips on how to properly look after your car so you can prolong its life.

#### Keep up on routine maintenance

When you buy a new car, you should receive an owner's manual which details your car's maintenance schedule. The schedule recommends when to get a tire rotation, oil change and a timing belt replacement, as well as other services. Following this maintenance schedule is an imperative aspect of lengthening your car's life, according to Consumer Reports. If you don't receive the necessary service on time, your vehicle could develop problems, which could shorten its life span. For example, neglecting to change your oil could cause engine issues and damage.

If you live by the ocean or on a mountain, drive through a city often, tow with your car or take short drives, Consumer Reports cautions you may want to follow the severe-use maintenance schedule in particular. A severe-use schedule recommends different intervals for services and typically suggests that you get oil changes more often.

#### Select quality parts

During the time that you own your vehicle, you will likely need to replace a few parts. While it can be tempting to choose less expensive aftermarket parts, Consumer Reports proposes that you pick parts that match the manufacturer's specifications in your car's manual to be safe. It's also a good idea to make sure you purchase the right type of fluids for your car. Many manuals suggest synthetic oil, especially for supercharged or turbocharged engines to withstand high thermal stress, according to David Muhlbaum, Senior Online Editor for Kiplinger.

#### Regularly inspect your car

Even when staying on top of routine maintenance, Consumer Reports advises that you keep an eye out for other issues that may arise. Identifying a problem early on could potentially save you money and prevent additional damage from occurring. A great time to inspect your car is when you clean it. Not only can cleaning the exterior help conserve the paint, but it can also give you a chance to look for loose parts or scratches.

Muhlbaum says that you should utilize your senses when inspecting your car. If you notice a burning smell when checking your oil or transmission fluid, you may need to head into a service department. In addition, if you hear squeaks or bumps while driving, let the service technician know. John M. Vincent, a senior reporter for U.S. News & World Report, also says that you should inspect your fluids and ensure that they are at the correct levels.

By following these tips, you can attempt to get more miles out of your car and enjoy your drives for years to come. View the owner's manual for your car to learn more about caring for your specific vehicle.

