



“BEFORE I COMPLETE TRAINING” FINANCIAL CHECKLIST FOR RESIDENTS

1. UTILIZE YOUR EMPLOYER RETIREMENT PLAN (IF AVAILABLE)

Are you aware that you could have a customized risk adjusted portfolio on these monies at no direct cost to you? Additionally, some plans provide match contributions which is “free” money. A thorough review of this item is quite valuable.

2. PROTECT YOUR INCOME

Losing your future income is arguably the single greatest risk you face. Acquiring Own Occupation disability insurance PRIOR to completion of training is critical for myriad reasons including significant premium discounts available with multi-life & gender neutral rates. What if you can't afford it? For \$30 -\$35 per month you could implement \$1,000 in monthly disability benefit with the ability to increase your benefit to \$15,000 monthly benefit in the future without having to go back through the underwriting process.

3. BUILD YOUR TAX FREE BUCKET

While in training, your income allows you to direct contributions to a Roth IRA. Once beginning your career, your income will likely preclude you from direct contributions to a Roth IRA; it is wise to maximize this if and while you can. Evaluate conversion of your Employer Sponsored Retirement plan to a Roth IRA in the year you complete training.

4. HAVE YOUR EMPLOYMENT CONTRACT VIEWED BY AN EXPERT

Along with getting married, buying a home and having kids, selecting your job is one of the most important decisions you will make. Having an attorney specializing in contract review protects you.

5. DEVELOP A DEBT ELIMINATION PLAN

Integrate Emotional Sensitivity & Financial Sensibility such that you are aware of all options available to you. With informed guidance, a debt elimination plan can help you achieve your goals more quickly with an educated and disciplined approach.

Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59½, may be subject to an additional 10% IRS tax penalty. A Roth IRA offers tax free withdrawals on taxable contributions. To qualify for the tax-free and penalty-free withdrawal of earnings, Roth IRA must be in place for at least five tax years, and the distribution must take place after age 59½ or due to death, disability, or a first time home purchase (up to a \$10,000 lifetime maximum). Depending on state law, Roth IRA distributions may be subject to state taxes.

For a comprehensive review of your personal situation, always consult with a tax or legal advisor. Neither Cetera Advisors LLC nor any of its representatives may give legal or tax advice.

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