



PARTICIPANT PERSPECTIVES

FINANCIAL SAFETY TIPS FOR SUMMER TRAVEL

Waiting in a winding airport security line is just one of many potential headaches today's travelers experience. Worrying about what to pack, what kind of identification is required, and how much cash to bring are others. To help ease the stress level before and during your next trip, it might help to review some guidance from the officials who oversee our nation's travel rules and regulations.

What Do the Experts Recommend?

The Transportation Security Administration (TSA) keeps up-to-date information on all rules and regulations concerning travel by air, rail, and sea. At the organization's website, vacationers and business travelers alike can review rules and get tips to help make their trips as hassle-free as possible.

For example, the "3-1-1 liquids" rule states that passengers boarding an aircraft are allowed to carry bottles containing up to 3.4 ounces (100 milliliters) of liquid or gels in a single one-quart clear plastic zip-top bag. Note that this rule does not apply to prescription or

over-the-counter medications, or baby food, baby formula, and breast milk if an infant is present. Such liquids are subject to physical inspection.

Other recommendations from the TSA and the U.S. State Department include:

- Don't carry large amounts of cash. Consider using credit cards instead, but leave unnecessary cards at home. Record the information on the cards you bring with you and keep it separate in case of an emergency.
- Try not to look like a tourist and minimize the appearance of affluence. Dress conservatively and avoid wearing expensive-looking jewelry. Travel light so you can get around with little encumbrance, and don't pack many valuables. Lock what you do bring in the hotel safe.
- Carry cash and valuables in several places on your person, rather than in one purse or wallet. A money belt is probably the most secure place for cash and

traveler's checks, but a sturdy shoulder bag with the strap worn across your chest is a good option, too.

- Keep your bank's telephone number with you—in case of a financial emergency, you may be able to have money transferred to a local financial institution or travel agency.
- Make sure your name, address, and telephone number are on the outside and inside of all your luggage. Note that covered luggage tags will conceal your personal information to the casual observer. If you prefer to lock your checked baggage, be sure to use TSA-approved locks, which can be accessed at [safeskielocks.com](https://www.safeskielocks.com) or [travelsentry.org](https://www.travelsentry.org).
- Check your credit cards and homeowners' and health insurance policies to see what's covered while traveling. You may want to purchase traveler's insurance, which covers an unexpected cancellation of your trip, medical emergencies, lost luggage, and other problems. Be sure to read the policy's fine print.
- Consider signing up for TSA PreCheck, which qualifies you for expedited airport security checks.

Tips for International Travel

Americans need passports to travel to and from all foreign countries, including Mexico, Canada, and the Caribbean. This may surprise some vacationers accustomed to showing a picture identification and a birth certificate. Many countries require that your passport will not expire until at least six months after your trip.

Generally, it takes six to eight weeks to receive a passport, but the State Department recommends applying several months in advance. Expedited service is available for additional fees. For more information, visit the State Department's passport page.

GOING ABROAD? REVIEW THESE GUIDELINES

- Check with your bank to see if the country you're visiting has ATMs that will accept your card.
- Keep a photocopy of your passport information page and a few extra passport photos separate and ready to access in case your passport is lost or stolen.
- Check your health insurance coverage and investigate temporary coverage if necessary. Note that Medicare and Medicaid do not cover medical services outside of the U.S. Seniors should contact the AARP about supplemental Medicare for traveling abroad.
- If you use credit cards, keep a close eye on your spending limits.
- Be sure to get any required immunizations and vaccinations at least six weeks prior to departure. The U.S. Centers for Disease Control and Prevention Travelers' Health page provides information for all countries and offers ideas for maintaining healthy children while traveling.

Traveling—especially for vacation—shouldn't create more stress in an already hectic life. Knowing what to expect before you pack your bags will help ease your troubles while you travel.



COMMON MONEY MYTHS

Don't let common money myths stand in the way of pursuing your financial goals. Just because a belief is widespread doesn't mean it's true. Take our quiz to see if money myths may be sidetracking your financial success.

True or False?

1. Money management strategies are for the rich only.

False. Anyone can benefit from basic financial strategies, such as budgeting, regular investing plans, and debt management.

2. I'm too young to plan my finances.

False. It's never too early. Even children can benefit from simple money management strategies.

3. Planning for the future is all about planning for retirement.

False. While planning for retirement is an important goal, planning for other goals, such as buying a house, starting your own business, sending a child to college, or making sure your family is provided for should you die or become disabled are also important to your financial future.

4. Life insurance coverage should equal five times your salary.

False. Your life insurance coverage should be based on your personal situation and your family's financial needs.

5. Everyone should save 10% of their salary for retirement.

False. It depends on your situation and goals. If you're young and getting an early start on your retirement savings, 10% may be sufficient. If you're older and are just starting to save for retirement, you may need to put away significantly more. But remember: Any amount you save for retirement will help.

6. I'll need only 75% of my preretirement income during retirement.

False. While it's a common rule of thumb to figure that you'll need at least 75% of your preretirement income during retirement, many people need more to be able to enjoy the retirement lifestyle they want.



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Financial Concepts Inc.
(734) 214-9770
finconcepts.com

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M Financial Group | 1125 NW Couch Street, Suite 900 | Portland, OR 97209 | 503.238.1813 | fax 503.238.1815 | mfin.com