

BANK ON YOURSELF

Alan J. Eckstrand, LLC Newsletter

March 2011 Newsletter



We hope you enjoy the new, easy to read, format of our monthly newsletter. Please feel free to contact us with some topics that you may want to see covered within our newsletters.

Update On My **"Opportunity Knocks"** Story . . .

Last fall I decided to do replacement windows and insulation for my house using a BOY loan so I could take advantage of the tax credit that was expiring at the end of 2010. The windows wound up costing \$9,800 and the insulation \$1,000. I paid for this in full with loans from two of our four BOY plans.

My CPA completed our taxes on March 8th. We wound up getting the full \$1,500 tax credit for the windows. Normally our tax refund is about \$1,000. This year our tax refund shot up to \$4,100!

I can't say the windfall was entirely due to the tax credit, but this is certainly a very nice situation to be in.

Low and behold the refund money was in our checking account on March 18th.

This is the fastest I have ever seen the IRS move on giving money back to me!

My plan when I did the loans last year was to have the tax refund go back into our BOY plans either as an extra loan repayment or additional money into our paid up

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Bank On Yourself Links Of Interest:

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additions riders.

The best option for us was to put additional money into our paid up additions rider. However, we have already paid in the maximum possible on all the plans for 2011.

The next best option turned out to be to make an extra loan repayment, so I wrote out a check for the windfall amount and sent it in to Lafayette as a loan repayment on the plan we borrowed the money from to do the windows.

That took quite a bite out of the loan we did for the windows. I will continue paying \$400 per month toward the remaining loan balance, which will pay it off by this time next year.

I consider this to be the highest and best use of BOY.

- **We got new windows and insulation, which will cut down on our heating oil bill.**
- **When the BOY loan is paid off we will recapture the cost of the windows and insulation.**
- **We received a dollar for dollar reduction in our 2010 taxes of \$1,500.**

*I would love to show you how to do things like this.
Let's talk about it soon!*

Greg's Money Tip . . .



Remember when saving money . . . the most important factor is **how much you get to keep, not how much you accumulate.**

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A hundred thousand dollars in an IRA is not the same as a hundred thousand dollars in a **Bank On Yourself Plan**.

Call us today to set up a free financial analysis
860-496-1941.

Example of a **BOY** perk . . .



A sunset at Key West on March 10th taken while we were on vacation to the Keys. BOY financed the vacation that will show a profit to us because of the excess interest we will be paying on the BOY loan!