

CONTRACTORS BENEFIT ASSOCIATION

COMMISSION

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Sound Financial Tips During COVID-19 Uncertainty

(BPT) - The current COVID-19 financial landscape is unpredictable, causing anxiety for people of all ages. With layoffs, unexpected medical expenses, and an ever-changing and uncertain economy, it's easy to worry.

“Now more than ever is the time to take an active approach with your finances to position yourself for success,” says Danielle Seurkamp, CFP. “Knowledge is power during unpredictable times.”

Andy Mardock, CFP, agrees. “Emotions are running high with coronavirus concerns. Being informed helps you resist gut reactions driven by emotion so you don’t make a move you later regret.”

Both Seurkamp and Mardock are members of the National Association of Personal Financial Advisors (NAPFA), an association of fee-only financial advisors who adhere to a fiduciary standard. Together they offer important financial tips to empower you to make wise financial decisions today and in the future:

Budget and be proactive

Create a budget and identify

which bills are locked-in and which are discretionary. Then decide what can and can’t be cut. For those who have lost significant income, contact providers as soon as possible to explore options.

“Many companies are waiving late fees, establishing payment plans or deferring payments,” says Mardock. Foreclosures and evictions have been suspended in many cases. Contact your financial institution for relief

on mortgages and other loans in the form of payment deferrals or forbearance to ease the pressure. For business owners, review the rules of CARES Act loans as well as the requirements for loan forgiveness to ensure you’re taking care of both your employees and your company.

Manage medical costs

Medical costs including over-the-counter drugs and menstrual care items are now considered a deductible medical expense. Seurkamp says you should consider using money in your flexible spending account on these items to reduce the burden on your monthly income. COBRA insurance premiums can also be paid using money in an HSA.

Get your stimulus check

“If you haven’t filed a tax return for 2018 or 2019, file one as soon as possible to qualify for a stimulus check provided by the federal government as part of the CARES Act,” says Seurkamp. “If your 2019 income was lower than 2018 or you added a child to your family last year, file your 2019 return now to potentially qualify for a higher stimulus check.”

Access emergency funds

If needed, use emergency cash or sell bonds to fund your living expenses. Now is also a good time to use low-interest debt like a home equity line of credit for cash needs if necessary.

“Try to avoid selling stock to create cash right now since values are down,” advises Mardock.

Use retirement savings cautiously

The CARES Act stimulus package makes it easier to dip into retirement savings to fund short-term living expenses. The 10% penalty on early IRA distributions has been suspended for up to \$100,000 of COVID-related withdrawals. The amount that can be borrowed from a 401(k) has been doubled from \$50,000 to \$100,000 and the repayment terms have been relaxed.

“You can use these resources to cover essential expenses but resist the urge to use retirement savings for discretionary spending,” says Seurkamp. “Remember, you will either have to pay back what you borrowed or eventually pay tax on the withdrawals. Furthermore, to create cash in a 401(k) to withdraw, you will almost inevitably have to sell stocks when values are depressed, locking in losses.”

Limit media time

It’s important to be informed, but easy to become fatigued by watching negative financial news over and over. Once you’re informed, turn off the financial news, suggests Mardock. It will always be there when you come back. Moments to recharge and refocus are a necessary component of making smart financial decisions.

Consider virtual guidance

“If you’re feeling overwhelmed or have questions, set up a virtual meeting with a financial advisor,” says Seurkamp. “There are a variety of fee models for financial planning, including hourly, project-based and subscription offerings.” Most advisory fees are based on the complexity of the client’s financial situation, which alleviates issues around affordability.

In addition, as part of the group’s community response, some members of NAPFA are offering pro-bono assistance to those whose incomes are in jeopardy. This includes access to basic information about unemployment, tax waivers, lender moratoriums and more.

Even one hour with a financial advisor can help bring you peace of mind and some tangible next steps.

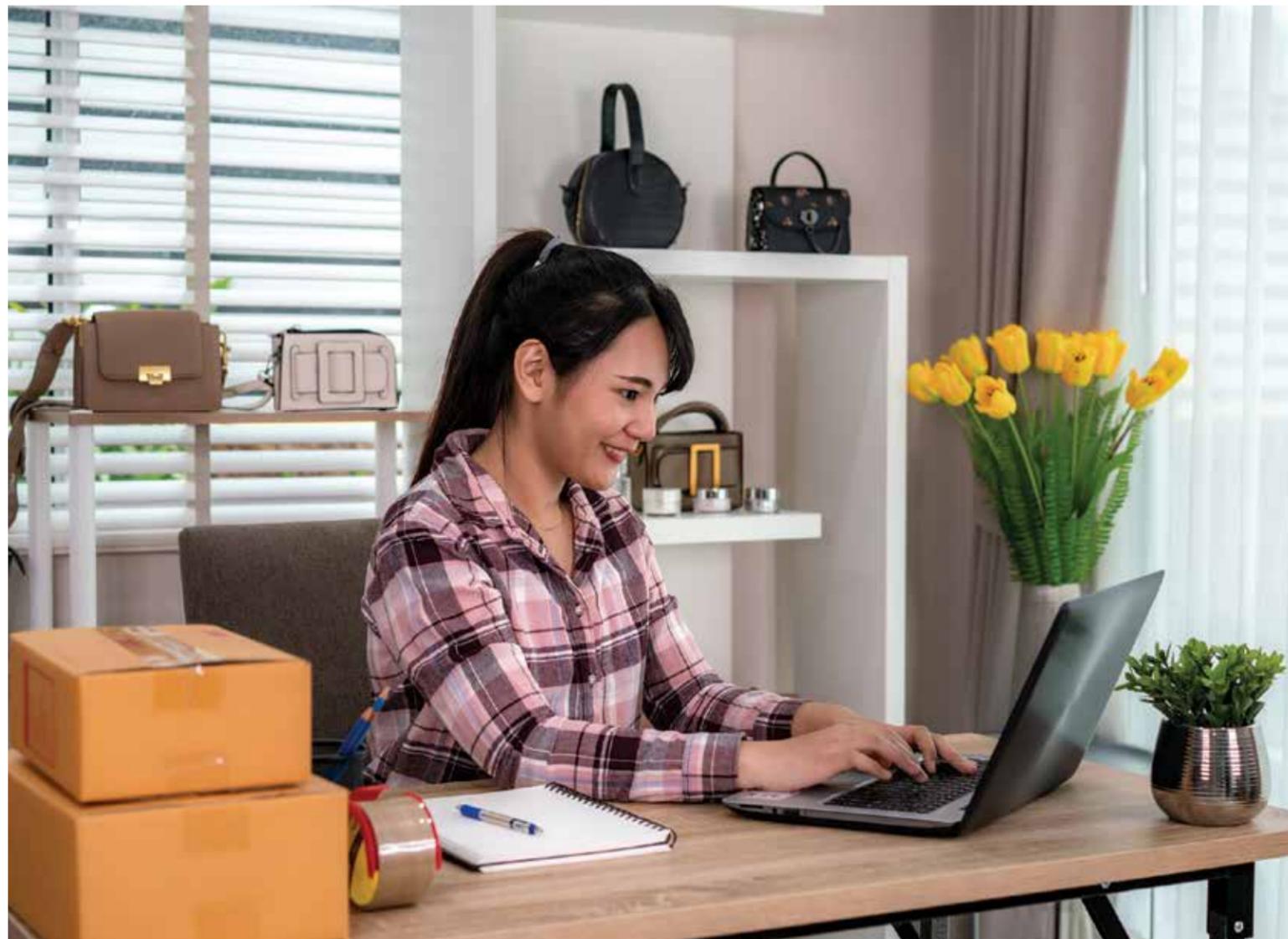
Visit www.napfa.org for more consumer tips and resources.

Smart Advice to Build Your Own Business

(Family Features) With many tools and resources available, it is easy for entrepreneurs to build successful businesses. The United States has somewhere around 27 million entrepreneurs, and 69% of them started their businesses at home, according to the Global Entrepreneurship Monitor report from researchers at Babson College and Baruch College.

If you're considering becoming your own boss, consider learning from those who have successfully navigated the path before you. For example, entrepreneur Russell Brunson started his first online company while he was in college.

Today, he is the co-founder of ClickFunnels, a successful software company that helps entrepreneurs get their messages out to the marketplace quickly and efficiently. Brunson is also the author of a series of books, including "Traffic Secrets," which is filled with tips for blending fundamental direct-marketing techniques with new-age growth-hacking to help future customers discover products, services and drive demand.



5 Ways to Drive Traffic on Social Media

These strategies from "Traffic Secrets" can help drive traffic using these major platforms:

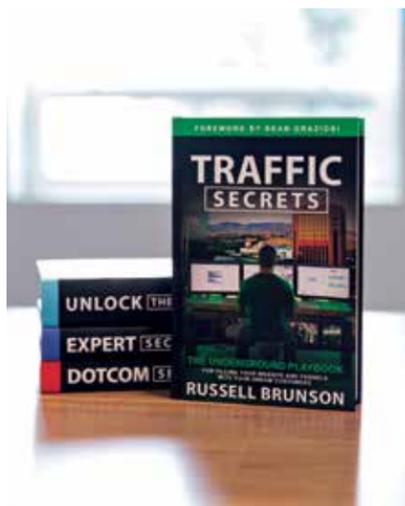
Google: Search the keyword you'd like to rank for. Scan results, looking for sites that have ads, banners, affiliate links to products or subscription boxes. Contact the owners of those pages and ask about advertising options to buy your way in and build your list.

YouTube: Create a 15-second intro with a catchy hook followed by a short 4-second branded message then tell your viewer why he or she should listen. Create a connection with personal commentary and share valuable content for the next 7-12 minutes. Close with a call to action.

Facebook: Think of your cover photo as your billboard and the intro section as your business card where you can place links to funnels. When posting, share stories that can open conversations, and remember to engage readers in the comments.

Instagram: Decide whether you want to inspire, educate or entertain then create a caption. Three effective options: tell a story, ask a question or make a list.

Podcasting: In addition to working the podcast circuit and delivering a call to action at the end of each show, you can leverage influencers in other ways. Buy ads on their podcasts and arrange guest appearances that let you ask their listeners to check out your own podcast.



"Every year, tens of thousands of businesses start and fail because the entrepreneurs don't understand one essential skill: the art and science of getting people to find you," Brunson said.

Put your entrepreneurial dreams in motion with Brunson's advice, adapted from "Traffic Secrets," the third installment in his bestselling trilogy.

Find a Proven Business Model

There's no need to reinvent the wheel. Many entrepreneurs have already blazed trails, run tests and figured out what kind of online marketing models work. If you can find someone who's succeeding at doing what you want to do, then put a fresh spin on their methods.

Identify Your Dream Customer

After you've chosen your online marketing model, work to identify

your dream customers. The better you understand your potential customers, the easier it can be to find where they congregate online, understand their wants and needs, and attract them to your product or service with organic and paid campaigns.

Build Your Sales Funnel

Using his success with ClickFunnels as evidence, Brunson advocates using online sales funnels to build

business and revenue. The basic sales funnel begins with a low-risk offer, captures shipping and payment information, offers an upsell and concludes with a simple confirmation.

Grow Traffic and Collaborate

Learn where your dream customers hang out online. Make a list of at least 100 people who own those channels, blogs and podcasts. Build relationships with those

influencers with the goal of pitching collaborative opportunities that benefit both of your businesses.

"If you are selling anything online, or trying to generate leads online, no matter what industry you're in, these 20 traffic secrets can help attract more eyeballs," Brunson said. "I'd like to help you fill your website and funnels with your dream customers, so I'm going to give you my new book for free. Just visit grabtrafficsecrets.com."

NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the Members of Contractors Benefit Association will be held at 16476 Wild Horse Creek Road, Chesterfield, Missouri 63017, on Friday, August 7, 2020 at 11:00 a.m. (CST) for election of Directors and for the transaction of such other business as may properly come before the meeting and any adjournment thereof.

The above notice is given pursuant to the By-Laws of the Association.

PROXY
Contractors Benefit Association
August 7, 2020 Annual Meeting of Members
THIS PROXY IS SOLICITED ON BEHALF OF
CONTRACTORS BENEFIT ASSOCIATION

The undersigned member of the Contractors Benefit Association does hereby constitute and appoint the President of Contractors Benefit Association, the true and lawful attorney(s) of the undersigned with full power of substitution, to appear and act as the proxy or proxies of the undersigned at the Annual Meeting of the Members of Contractors Benefit Association and at any and all adjournments thereof, and to vote for and in the name, place and stead of the undersigned, as fully as the undersigned might or could do if personally present, as set forth below:

1. FOR [], or to [] WITHHOLD AUTHORITY to vote for, the following nominees for Board of Directors:
Matt Merrifield, Kirk Luna, and Tom Ebner
2. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

This proxy, when properly executed, will be voted in the manner directed by the undersigned member. If no direction is made, this proxy will be voted for the election of directors and officers.

DATED: _____, 2020.

Signature _____

Name (please print) _____

Please date and sign and return promptly to 16476 Wild Horse Creek Road, Chesterfield, Missouri 63017 whether or not you expect to attend this meeting. The Proxy is revocable and will not affect your right to vote in person in the event that you attend the meeting.

Chesterfield, Missouri
July 20, 2020
Date

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For information regarding your membership
and association services, call or write:

**Membership Services Office
Contractors Benefit Association
16476 Wild Horse Creek Road
Chesterfield, MO 63017**

1-800-992-8044 or (636) 530-7200

Articles in this newsletter are meant to be informative, enlightening, and helpful to you. While all information contained herein is meant to be completely factual, it is always subject to change. Articles are not intended to provide medical advice, diagnosis or treatment.

Consult your doctor before starting
any exercise program.

