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In this issue: Enough cash, home remodeling, travel tips, free online resources, helpful apps

How much cash is enough?

Having cash on hand makes many of us feel a lot better. That doesn't mean a line of credit or in a money market in one's portfolio – it means available cash in the bank. That's the conclusion of a recent UK research study, according to financial planner Michael Kitces, who suggests that a good question to frame a discussion is "how much cash do you need to hold to feel comfortable and sleep well at night."

That may go against the traditional approach of investing all cash except that needed for near-term spending, given the currently minimal yield of cash and cash equivalents. But a comfortable amount in ready money apparently correlates strongly with a sense of financial well-being and a resulting improvement in life satisfaction for the majority of people, whether or not they are wealthy or even have any immediate need for cash. As Carl Richards summarized it in his *New York Times* column "[Yes, Numbers Matter in Money Decisions, but So Do Emotions:](#)" "Want to know why it makes sense to have cash on hand? Because we feel better when we have cash on hand! It doesn't matter if it's rational. It's true."

Paying for home remodeling

What's the best way to finance a home improvement project in a time of rising interest rates? Wondering about the difference between a home equity loan and a line of credit? Take a look at the *New York Times* article "[Tips for Financing That Home Remodeling.](#)" Consider using available cash for smaller-scale projects. For larger scale or long-term projects, think about the interest you'll be paying on a loan or a line of credit if your contractor isn't available for a significant stretch of time.

Whichever route you choose, keep careful records of the costs of any improvements you make, since those costs can offset real estate gains over the current \$500K exclusion (\$250K for singles) when you sell your home. Another hint: the thermally printed receipts you receive from many retailers fade over time. Scan, photograph, or photocopy them for your records, or opt for a copy to be sent to your e-mail address.

A potpourri of travel tips

Good news for those planning a trip to Europe: Large air carriers and smaller economy airlines are increasing options for getting across the pond, and the relative strength of the dollar has made European destinations more affordable. Along with the major airlines, check out low-cost carriers like [WOW Air](#), based in Iceland, or [Norwegian Air Shuttle](#). If you want to make your travel dollars go even farther, take some advice from travel guru Rick Steves: investigate open-jaw tickets for long multi-country trips (flying into one city and out of another).

Steves also suggests using bank ATMs instead of travelers checks for lower rates, and larger

and less frequent withdrawals to reduce bank transaction fees. First-class train cars are usually not worth the extra cost in terms of comfort, and the second-class car arrives at exactly the same time. Wear a money belt, and carry enough cash for payment at smaller shops and restaurants. In southern Europe, enjoy your drink or espresso at the bar – having the same beverage at a table will cost twice as much. Investigate big-city museum passes to bypass long lines. Check out tipping customs for the places you visit, since a service charge is often included in the price of the meal.

If safety concerns make you hesitate, refer to the US State Department's website for travelers, travel.state.gov, but also those of the [United Kingdom](#), [Canada](#), and [Australia](#), as you consider your plans. And last but not least: travel is good for your mental and physical health. Take a look at the *NBC News* article "[5 Scientifically Proven Health Benefits of Traveling Abroad.](#)"

Freebies for the couch potato

If you prefer to spend your staycation at home with your digital devices, examine the wealth of educational resources online at [Open Culture](#), where you can find thousands of free online and/or downloadable audio books, e-books, movies, online courses and lectures, language instruction, art catalogs and images – and music ranging from 9,000+ Grateful Dead concerts to the complete organ works of J.S. Bach.

Where's my car?

Ever stood in a grocery store parking lot searching vainly for your car? (If you say no, we won't believe it.) Well, as they say, there's an app for that. Take a look at "[11 Apps That Will Change Your Life](#)" at nextavenue.org and find out if your smartphone can end this and any of the other nuisances in your life as well!

Welcome to summer,



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