

## COVID-19 ACTIONABLE STRATEGY #5



Austin L. Peterson, CFP®, CLU®, MBA | May 25, 2020

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Here is a transcript of the video:

Hey there everybody, Austin Peterson here with Backbone Financial & Lincoln Financial Advisors. I hope you are doing well and staying healthy. Wanted to do video 5 here of an 8 part series on things that you can control during the pandemic, the Covid-19 pandemic. These are actionable strategies that you should employ and could employ at any time, but I'm putting this video series together because sometimes we don't feel like during a pandemic or a health crisis, or any crisis for that matter, that we have control over things. So that is why we are putting it together now, but again, these are strategies that you could and should employ all the time in your financial plan. Also want to thank the front-line responders, the first responders, the medical professionals who are really helping our country through this crisis. They deserve our respect and our love at this time, so thank you very much, hats off to you. Today, this is video number 5, like I mentioned and the strategy today is taking a look at debts that you have outstanding, so it may be a mortgage, it may be auto loans, it may be student loans, it may be credit cards and looking at opportunities that you may have today, given the low interest rate environment that we are in in our country...an opportunity to refinance those and I would discuss that with a tax professional and make sure that it is the right fit for you and make sure that you understand the fees and the actual interest that you will pay over time, but it is something to look at, because interest rates have dropped so low and they are volatile quite honestly, just with the stock market, as well, but it is

something to discuss with professionals who really know what they are doing and can help you with these types of things. Because it is an opportunity to potentially save thousands and thousands of dollars over time if you make the right decision today and lower those interest rates if that makes sense for your personal situation. So, if you have any questions and want to speak to us about that, of course, reach out to us at [www.backbonefinancial.com](http://www.backbonefinancial.com) or talk to your tax professional about that and make sure you are getting good advice and looking at a strategy that can be pretty helpful to you. So, everybody stay healthy and keep those hands washed! Thanks for listening.

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