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Strongsville Certified Financial Planner Offers Five Tips for Financial Literacy Month

Fidato Wealth Announces Second Opinion Service

STRONGSVILLE, OH - April 27, 2018 – April is Financial Literacy Month and, at the same time, most Americans have just filed their taxes or at least filed extensions. Many are going through the painstaking task of peeking under the hood of their financial engine and realizing that a tune up is needed, while trying to figure out where to begin. In honor of this heightened awareness and annual focus, Tony D’Amico, CFP®, CEO and Senior Wealth Advisor at [Fidato Wealth](#), a Certified Financial Planner professional who is passionate about financial education, offers the following tips to help individuals understand the mechanics of financial literacy. The company is also offering a [complimentary second opinion service](#) for individuals, couples and families who want to learn more about their finances.

TIP #1: READ, READ, READ

Financial literacy and reading go hand in hand, according to D’Amico. “To be financially literate, the easiest thing to do is to educate yourself and read as much as you can. *The Wall Street Journal*, *Barron’s* and *Forbes* are great places to start. Read the financial section of newspapers. *Money Magazine*, *Kiplinger’s Personal Finance*, *AARP*, *USA Today*, *Market Watch* and *TheStreet.com* all do a good job of explaining current events and financial topics,” says D’Amico.

“You can also buy books or check one out from your local library. Libraries and librarians are underutilized resources in today’s digital world,” adds D’Amico. “You might consider joining (or starting) a book club focused on financial matters in order to have a study group of sorts to dialog with and synthesize info.”

“One of my favorite books is ‘The Millionaire Next Door: The Surprising Secrets of America’s Wealthy,’ which tops my recommended reading list. It has been estimated that 80% of millionaires are the first generation in their family to achieve that net worth. Without having watched previous generations manage a net worth of that size, it is often challenging for those first-time millionaires. I often tell people that not all of the habits and the mindset that got you to that financial level will serve you well moving forward. Some of your strategies will have to change”, says D’Amico.

Click [here](#) to download a Recommended Reading List.

TIP #2: IDENTIFY YOUR FINANCIAL GOALS

It’s difficult to find your ideal destination without a roadmap. “Discuss your financial goals with your spouse, your parents or a trusted friend,” says D’Amico. “Conversations are key to uncovering things you haven’t thought of in your financial plan. You have a better chance of achieving your goals when you have defined them. And defining your goals with your family or a trusted friend allows them to support your plan.”

“While you’re talking to those closest to you, it’s a good time to update your beneficiary forms. This should be an annual task as sometimes companies switch 401(k) providers and it’s possible that the beneficiaries don’t switch over,” adds D’Amico.

Additionally, Fidato Wealth offers a [complimentary second opinion service](#) for clients’ friends, family members and colleagues who want to make sure they’re making smart decisions with their finances. “We’ll take them through the discovery process to get a very clear picture on where they are now, where they want to go and what the gaps are,” adds D’Amico. “Hopefully, we can confirm they are on track to fulfill their values and achieve their goals with their current financial positioning. If not, we can help provide recommendations.”

TIP #3: TRY AN APP THAT TRACKS YOUR SPENDING HABITS

“The first step toward getting your finances in order is getting some insight into your spending habits,” notes D’Amico. “You need to understand what you can afford to spend and then monitor your spending in real time. Seeing where your money goes can be an eye-opening exercise – and you should emerge more financially aware, if not more financially literate, as a result.”

“Your bank’s app will likely give you some basic insight into your checking account, but you have better options for getting a more holistic view,” says D’Amico. “There are dozens of budgeting apps out there, but the best budgeting app will always be whatever works best for you.” Two to check out: www.Mint.com and claritymoney.com.

TIP #4: ATTEND A CLASS

“If you really want to learn or master a subject, attend a class – even if it’s just one topic at a time. Take a college course or attend one of Fidato Wealth’s upcoming classes. Committing to a class and educating yourself will not only get you up to speed, but you will know what to watch for as the financial environment changes,” says D’Amico. “Make sure that the class you take is strictly educational with no sales pitch, so you can make the most informed evaluation,” adds D’Amico. Please contact our office to learn of the next class times offered.

TIP #5: TALK WITH A QUALIFIED FINANCIAL PLANNER TO VALIDATE AND IMPROVE YOUR PLAN

“It’s a good idea to work with a Certified Financial Planner, a professional who will help you evaluate your entire financial picture map to your goals,” says D’Amico. “A Certified Financial Planner goes through extensive training to earn the CFP® mark of distinction, which indicates that the advisor is competent and focused on professional financial planning. You also want to look for a fiduciary – someone who is legally obligated to put their clients’ best interests first.”

“If you are going to seek out an expert, you need to know what their obligation is to you. Make sure they are required by law to put your best interest first. And, above all else, at all times, they are not just selling products. Any good advisor will make recommendations or give you other ideas to consider, but it’s ultimately your decision if you want to act on those suggestions,” adds D’Amico.

ABOUT FIDATO WEALTH

Fidato Wealth is a fiduciary-based Wealth Management firm, headquartered in Strongsville, OH. Tony D’Amico, CFP®, CEO and Senior Wealth Advisor, is an educator and speaker who conducts Retirement Planning sessions at several colleges and other organizations in the Northeast Ohio area. For more information, please visit <http://www.fidatowealth.com/>.

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