

June 16, 2016

## Community Update by Tami Scott Administrative Services Director

One of the responsibilities I have is overseeing the City's Finance Department, which involves things like long term financial planning, fund accounting, forecasting, budgeting, financial recommendations etc. In this capacity, I often get asked all things "financial" not just on a professional level but from a personal need as well and thought it would be fun to share with you some financial related tidbits that may be of interest:



- Join your company's retirement plan and try to contribute as much as you can, especially when the contribution is made from before-tax earnings.
- Can you imagine your heirs receiving only half of your hard-earned assets? That's what could happen if you don't take estate planning seriously enough.
- Life insurance provides the kind of life you would have given your family if you had lived to do it.
- One of the greatest gifts you can give is to help pay the education costs for your grandchildren. Any gifts, regardless of how large, made to anyone for the purpose of funding education, do not incur gift taxes as long as the payment is made directly to the educational institution.
- Protect your health and your wealth with a health care proxy and durable power of attorney. These legal documents help ensure your wishes will be carried out if you become mentally or physically incapacitated due to accident or illness.
- People often have twice the credit they actually need. Avoid temptation by never charging more than 25% of your total credit limit and pay it off in full, monthly.
- Think of financial security as lifelong accumulation—even if you only do it in small amounts.
- Donate items you don't need, or use, to charity. Be sure to keep your receipts. You may be entitled to an income tax deduction.
- Buying low and selling high is a lot easier said than done!

- Add up your current and future liabilities, such as your mortgage, education expenses, and how much you'll need for retirement. Then, ask yourself this question: "Is my family's future worth protecting?"
- A shorter mortgage isn't always better. Take a long-term mortgage, and then make additional payments when you can. If things become financially "tight," you can stop making additional payments.
- Protect your tangible assets. Have the right amount of homeowners and automobile insurance coverage for liability and disasters.
- Withdrawing retirement plan assets before age 59½ may lead to a 10% penalty, while not withdrawing enough after age 70½ may lead to a 50% penalty. The moral of the story? Know when to make withdrawals.
- When you're buying a new or used car, don't forget to factor in any state sales taxes. If state sales taxes are 9% and the sticker price on the car of your dreams is \$20,000, that car will really cost you \$21,800.
- Reward your children for hard work—they'll soon understand that hard work is often accompanied by rewards.
- Organize your financial house. Set up a filing system and organize your investments and insurance policies.
- Make sure you own disability insurance. It will help replace your income if you are unable to work due to an illness or injury.
- Did you know that if you work while you receive Social Security benefits, your benefits might be taxed?
- Like regular checkups with your physician, regular reviews with a financial professional are important to your financial "health."
- Keep your total monthly debt from exceeding 35% of your gross income.
- If your company doesn't have a retirement plan, be sure to contribute the maximum to an Individual Retirement Account (IRA).
- Pay yourself first. As you set your budget each month, set aside money for savings and expenses first. What's left over can be used for other purposes.
- If you die without a will, you will leave the distribution of your assets up to someone else.
- If you expect an income tax refund, refrain from giving yourself a pat on the back. Sure, your entire refund amount is your money. But, it's also money that has been at work for Uncle Sam, not you. An accountant can help you establish an income tax plan that keeps your money working for you.



## Mayor Pro Tem Pettis to Speak at Tonight's Candlelight March for Orlando

Mayor Pro Tem Greg Pettis will speak on behalf of the City of Cathedral City at the Candlelight March for Orlando scheduled tonight to begin at 7:30 p.m., Francis Stevens Park, in Palm Springs. Councilmembers John Aguilar, Mark Carnevale and Shelley Kaplan will join him in the candlelight march down Palm Canyon Drive to Arenas Road and back. Members of ...

[Read more.](#)



## Cathedral City Wants Your Input on Fair Housing

The Fair Housing Act of 1968 prohibits housing discrimination based on of race, color, religion, sex, familial status, national origin, or disability. On July 8, 2015, H.U.D. released “Affirmatively Further Fair Housing Choice” which is a final rule ...

[Read more.](#)



## Residents Provide Input on Vista Chino Road Improvement Plans

On Tuesday evening, the City invited residents to provide input on the proposed road improvement plans for Vista Chino stretching from the east bank of the Whitewater River Channel to Date Palm Drive. The \$3.2 million project includes a complete resurfacing of the roadway funded through the gas tax, two assessment ...

[Read more.](#)

## Charge Your Electric Vehicle for Free While You Patronize a Downtown Cathedral City Business

Cathedral City, in collaboration with Tesla Motors, has installed four new charging stations in the City's downtown parking garage. Located on the first level and along the west wall, these four 240 volt stations offer two plugs designed for Tesla automobiles only and two universal plugs ...



[Read more.](#)



## Dream Homes Neighborhood Provides Input on Bike Path and Proposed Adjacent Community Park

Neighbors came together last night to provide City leaders and staff with ideas on how they would like the new

Whitewater River Bike Path to operate and offered suggestions on what they envision a proposed community park and center adjacent to the bike path would afford the ...

[Read more.](#)

A message from the  
Mayor and City Council



The Mayor and Council of Cathedral City join with people around the world in extending our heartfelt condolences and deepest sympathy to all those affected by the mass murder at the Pulse gay nightclub in Orlando, Florida ...

[Read more.](#)



## Help Save the Salton Sea with a Specialty Auto License Plate

According to the California Department of Fish and Wildlife, the Salton Sea is the largest inland lake in southeastern California. However, the Salton Sea is beginning to dry up and this has severely impaired the air quality and wildlife habitat,

as well as increased the salinity of the Sea, resulting in the continuing loss of aquatic life. California can restore ...

[Read more.](#)

## Upcoming Events

### Cuisine & Art Tuesdays

Every Tuesday in July, 4pm-9pm



## Cuisine & Art Tuesdays

Back by popular demand!

"Cuisine & Art Tuesdays" - A Delectable Dining & Art Experience Every Tuesday in July

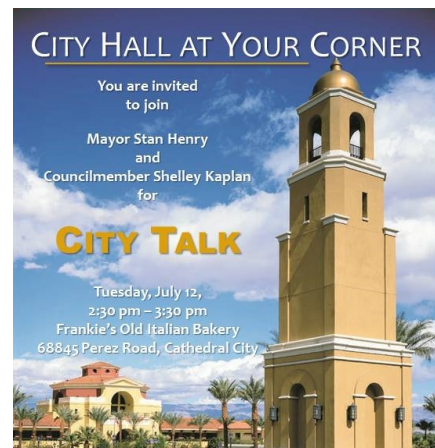
Go to where the interior designers from around the globe go while they visit the Coachella Valley, the amazing art and décor galleries along Perez Road in ...

[Read more.](#)

City Hall at Your Corner

Have an issue you would like to speak to your city councilmembers about or learn what is happening in Cathedral City? Then join us for “City Hall at Your Corner” hosted by two member of the City Council. “City Hall at Your Corner” is scheduled once a month through November 2, 2016 at various locations throughout the City and at ...

[Read more.](#)



## Nine Cities Challenge Blood Drive

The 2016 Nine Cities Blood Drive Challenge is on! Coachella Valley communities are going head-to-head to collect the most LifeStream blood donations to assist local hospital patients and save lives! The summer is the most challenging time of year for hospitals to maintain ample blood supplies for emergency and everyday needs. Your help at this time is especially critical! Round ...

[Read more.](#)



## FallFest

KevaWorks, the promoter of the Tamale Festival in Indio, visited the Cathedral City Balloon Festival in February and decided that they wanted to start a new annual event for the Coachella Valley called FallFest. It will be a family-friendly, community event that will take place October 20-30, 2016 in Downtown Cathedral City. FallFest will include a full carnival, complete with ...

[Read more.](#)

## Halloween Spooktacular at FallFest

Trick or Treat, Meet Your Fire and Police, and Win a Bicycle with a Cool Seat at Cathedral City's Spooktacular on Halloween The Cathedral City Police Department, Cathedral City Fire Department, City of Cathedral City's Special Events and many non-profit organizations bring to you the Halloween Spooktacular at FallFest, Sunday, October 30, 2016 from 1-4 pm. The event will occur downtown ...

[Read more.](#)



## Dia de los Muertos (Day of the Dead)

Cathedral City is proud to sponsor the 4th Annual "Dia de los Muertos" featuring: mariachi bands folkloric dancers an art contest for middle and high school students a children's craft area supervised by SCRAP Gallery information tables food vendors This year, an an altar will be constructed that focuses on the 4 families who founded Cathedral City in the late ...

[Read more.](#)

