TOMORROW'S INVESTOR SERIES

Basics of Personal Finance

Understanding how to manage your personal finances is key to leading a successful and well-rounded financial life. Once you understand the basics of budgeting, investing and establishing credit, you can plan for major goals such as education, buying a home and retirement. To help you get started on thinking about the big picture, we highlight the importance of saving early, setting goals and revisiting them regularly.

MANAGING YOUR PERSONAL FINANCES:

There are several important steps you can take to successfully manage your personal finances:

- Write down your goals and reassess them frequently
- Monitor your spending
- Establish an emergency fund of three to six months of living expenses
- Contribute to your retirement plans—401(k) or Roth 401(k) and traditional IRA or Roth IRA
- Start building your credit through a credit card
- Set up recurring payments to avoid late payments, which negatively impact your credit

The first step to managing your personal finances is to identify your short-, medium- and long-term goals according to your time horizon. For example, a short-term goal might be to pay for a new car, a medium-term goal could be to buy your first home and a long-term goal would be to save enough for a comfortable retirement.

SAMPLE GOALS BY TIME HORIZON

SHORT TERM	MEDIUM TERM	LONG TERM
• Saving for a spring break trip	• Starting a business	• Funding your children's college education
• Purchasing a new car	• Buying your first home	• Buying a vacation home
• Paying for graduate school	• Paying for your wedding	• Saving for retirement

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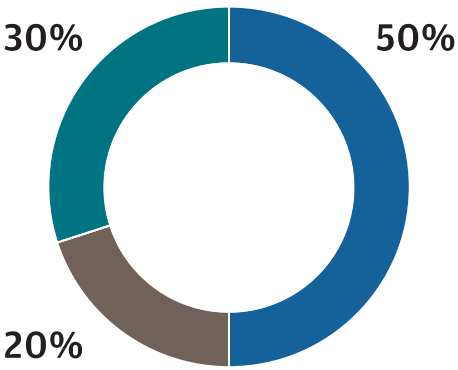
Once you've established your goals, take a look at your income to see how much you need to allocate to each based on which category they fall into: Essential, Personal or Savings. We recommend the 50-30-20 approach:

HOW TO LOOK AT YOUR PAYCHECK: 50-30-20 RULE

This simple budgeting plan is designed to help you manage your money effectively. A typical rule of thumb is to spend 50% of your after-tax income on needs and obligations and the remaining half should be split up between 20% savings and debt repayment and 30% to everything else.



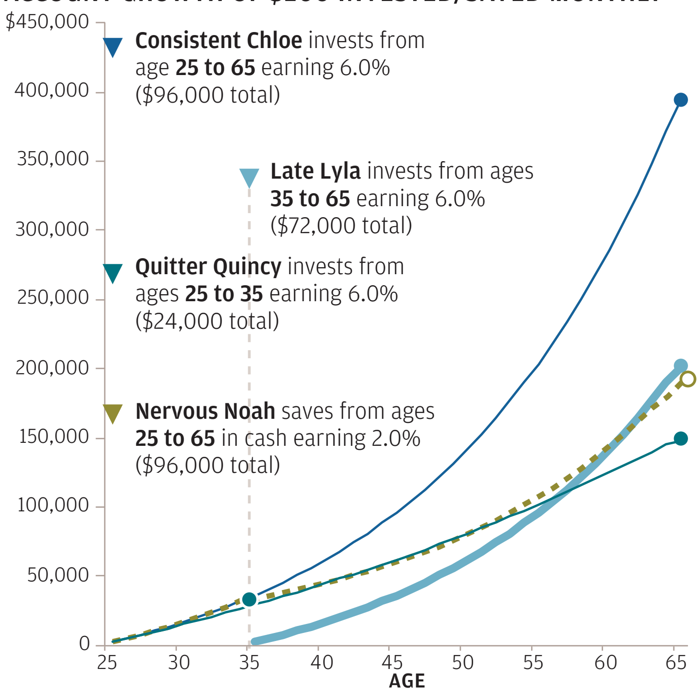
ESSENTIALS (NEEDS)—50%	PERSONAL (WANTS)—30%	SAVINGS—20%
• Housing	• Eating out	• Emergency fund
• Food	• Gym memberships	• Paying off outstanding debt
• Transportation costs	• Weekend trips	• College education for children
• Utility bills		• Retirement

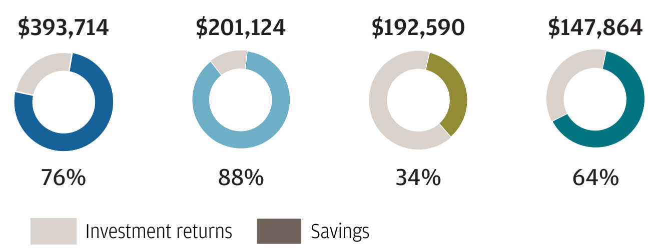
There are numerous advantages to saving and investing early, not least of which is getting a head start on financing life's major milestones and realizing your long-term goals. We've outlined some of the benefits below:

THE BENEFITS OF SAVING AND INVESTING EARLY

Saving early and investing what you save, are some of the keys to a successful retirement due to the power of compounding over the long term

ACCOUNT GROWTH OF $200 INVESTED/SAVED MONTHLY





Source: J.P. Morgan Asset Management.

SAVING FUNDAMENTALS

Saving early and often, and investing what you save, are some of the keys to a successful retirement due to the power compounding over the long term

To maintain a comfortable lifestyle in retirement, use the table below to find out how much you would need to save each year based on your age and household income.

ANNUAL SAVINGS NEEDED IF STARTING TODAY

	$30,000	$40,000	$50,000	$60,000	$70,000	$80,000	$90,000
Start saving age	**Saving rate (xcurrent household income)**						
25	7%	7%	8%	8%	9%	10%	10%
30	9%	9%	10%	10%	12%	13%	13%
35	12%	12%	13%	13%	15%	16%	18%
40	15%	16%	17%	18%	20%	22%	24%
45	22%	23%	24%	25%	28%	31%	33%
50	32%	34%	35%	38%	42%	46%	49%

HOW TO USE:

- Go to the intersection of your current age and your closest current household income
- This is the percentage of your current household income you should contribute annually going forward if you have $0 saved for retirement today
- Example: A 40-year-old with a household income of $50,000 and $0 saved for retirement today may need to save 17% every year until retirement

THINGS TO KNOW:

- Modest forward-looking returns may require higher savings going forward
- Values assume you would like to maintain an equivalent lifestyle in retirement
- Household income is assumed to be gross income (before taxes and savings)

MODEL ASSUMPTIONS

Pre-retirement investment return: **6.0%**

Post-retirement investment return: **5.0%**

Inflation rate: **2.0%**

Retirement age:
- Primary earner: **65**
- Spouse: **62**

Years in retirement: **30**

Housing often takes up a large part of a budget. When considering your savings and investing plan, it's helpful to weigh the pros and cons of buying versus renting to see which option will serve you better.

HOUSING—BUY OR RENT?

	BUYING	RENTING
PROS	• Build equity over time • Potential tax benefits • Freedom to update to your liking • Sense of belonging/community	• No responsibility for maintenance or repairs • Flexibility to relocate • Shielded from impacts on real estate market • Smaller financial hurdles than buying
CONS	• Potential for financial loss • Responsible for maintenance and repairs • Responsible for furnishing (time, money and energy) • High upfront costs	• No equity building • Limited control over annual rent increases • Limited housing security

ADDITIONAL CONSIDERATIONS IF YOU DECIDE TO BUY

- Just because you were approved, doesn't mean you should
- Factor in carrying costs in your decision:
  - Property taxes
  - Home Owners Association fees
  - Ongoing maintenance (yard, general maintenance)
  - Large upgrades or repairs (roof, air conditioning, etc.)

It's never too early to start saving for retirement. Be sure to take advantage of an opportunity to invest in your employer's retirement or 401(k) plan.

PRIORITIZING LONG-TERM RETIREMENT SAVINGS

	ACCOUNT TYPE	ELIGIBILITY	KEY CONSIDERATIONS
1	401(k) / 403(b) / 456(b) Up to company match	If offered by employer	Capture "free money"
2	HSA[1]	If: High Deductible Health Plan[3] No other health coverage Not claimed as dependent Not collecting Social Security	Triple tax free
3a	401(k) / 403(b) / 456(b) Up to pre-tax maximum	If offered by employer	Max out tax-advantaged savings
3b	Deferred compensation	If offered by employer and client meets company-implemented earnings threshold	Potential for tax-deferred growth: value of account is subject to credit risk of the company
3c	IRA[2]	Tax-deductibility phased out based on income limits, non-deductible contributions allowed	Even if over-deduction phase out limits, capture tax-sheltered growth opportunities
4	401(k) / 403(b) / 456(b) Up to after-tax maximum	If allowed under plan rules	Still capture some tax benefits
5	Taxable accounts	Available for everyone	No tax benefits

[1] Health Savings Account.

[2] Individual Retirement Account.

[3] $1,350 single, $2,700 family; check for HSA eligibility of healthcare plan with employer Note: Traditional or Roth dependent upon client circumstances and tax outlook.

TAX IMPLICATIONS OF RETIREMENT SAVINGS BY ACCOUNT TYPE

	Tax-Deductible Contributions/ Investments[1]	Tax-Deferred Account Growth	Tax-Free Withdrawals	
Pre-tax 401(k)/ Traditional IRA	●	●	—	**Taxable** (ordinary income tax)
Roth 401(k)/IRA	—	●	●	**For qualified withdrawals**
After-tax 401(k)/ Non-deductible Traditional IRA	—	●	—	**Taxable investment returns** (ordinary income tax)
Health Savings Account (HSAs)[3]	●	●	●	**For qualified healthcare expenses**

Retirement accounts: Taxes generally apply to contributions or withdrawals. Most withdrawals must be qualified to avoid tax penalties.[2]

Federal taxes; states may differ. This is not intended to be individual tax advice. Consult your tax professional.

[1] Income and other restrictions may apply to contributions. Non-tax deductible may also be referred to as after-tax contributions. Tax penalties usually apply for early withdrawals. Qualified withdrawals are generally those taken over age 59½; qualification requirements for amounts converted to a Roth from a traditional account may differ; for some account types, such as Roth accounts, contributions that are withdrawn may be qualified. See IRS Publications 590 and 560 for more information.

[2] Withdrawals from after-tax 401(k) and non-deductible IRAs must be taken on a pro-rata basis including contributions and earnings growth. For nondeductible IRAs, all Traditional IRAs must be aggregated when calculating the amount of pro-rata contributions and earnings growth.

[3] There are eligibility requirements. Qualified medical expenses include items such as prescriptions, teeth cleaning and eyeglasses and contacts for a medical reason. Cosmetic procedures, such as teeth whitening, and general health improvement, such as gym memberships and vitamins, are not qualified expenses. A 20% tax penalty applies on non-qualified distributions prior to age 65. After age 65, taxes must be paid on non-qualified distributions. See IRS Publication 502 for details.

WHY IS HAVING A GOOD CREDIT SCORE IMPORTANT?

Having a good credit score, also known as a FICO score, can help save you money in interest over time. As lenders, landlords and future employers perform due diligence, it can help make you an attractive applicant. Your credit affects your ability to borrow to finance a car, a home, receive a good rate on a credit card and more.

A big part of your overall credit is your credit history. It's what lenders will see on credit bureau files and serves as the basis of your credit score. Generally, the longer your accounts have been open, the better. Your payment history, credit utilization and credit history all affect your credit score.

HOW DO I BUILD GOOD CREDIT?

Below are four key factors:

1 PAYMENT HISTORY

- Most important factor
- Revolving loans (credit cards) and installment loans (student loans)
- Frequency, recency and severity of reported missed payments are considered
- Tip: Make consistent, timely payments

2 CREDIT UTILIZATION

- Defined as the percentage of available credit that has been borrowed
- Measured individually by card and across multiple cards
- Tip: Maintain low credit card balances

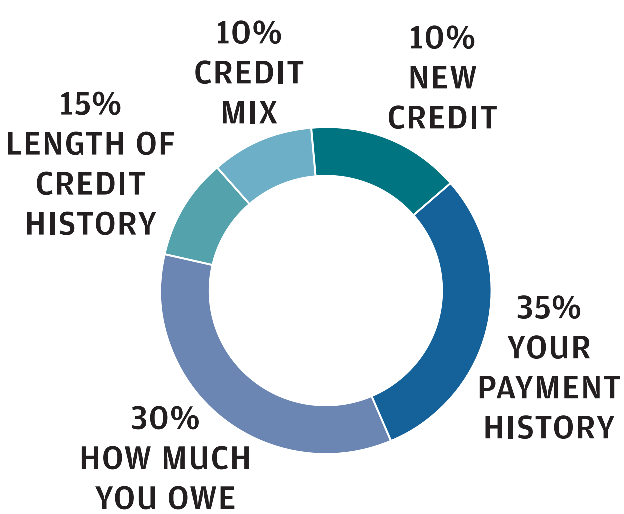
3 LENGTH OF CREDIT HISTORY

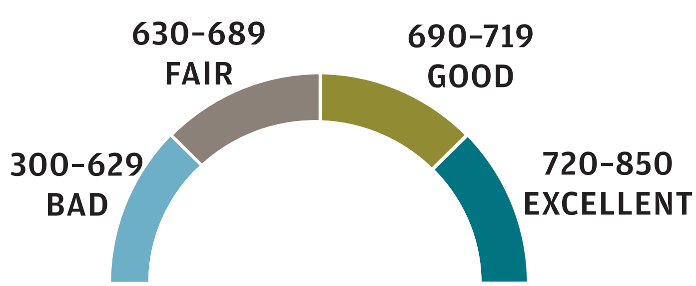
- Defined as the length of time each account has been open and the length of time since the account's most recent action
- Tip: Begin using credit; maintain longstanding accounts

4 NEW CREDIT AND CREDIT MIX

- New credit is defined as how many requests for credit you have (and when), while credit mix refers to the types of loans on your credit report
- Tip: Apply for and open new credit accounts only as needed; have a mix of credit cards and installment loans (if applicable)

Everyone is entitled to a free copy of their credit report every 12 months. Visit www.annualcreditreport.com to obtain and confirm what is being reported about you.





If you would like to learn more about managing your personal finances and building good credit, your dedicated J.P. Morgan team is here to support you.

MORTGAGE KEY TERMS

1 MORTGAGE

A written document evidencing the lien on a property taken by a lender as a security for the repayment of a loan. The term is used loosely to refer to the lien and the loan. They may be defined in two separate documents: a mortgage and a note

2 PURCHASE

When a mortgage is used to acquire a residence. Time-sensitive and governed by a sales contract

3 ANNUAL PERCENTAGE RATE (APR)

A standardized method of calculating the cost of a mortgage, stated as a yearly rate that includes interest, mortgage insurance, and certain points (one point equals 1% of a mortgage loan) or credit costs

4 APPRAISAL

Provides independent third-party verification of the property's collateral value by a state-certified and licensed appraiser. Appraisals can only be ordered after the loan application has been submitted

5 PURCHASE CONTRACT

Legally binding agreement between a buyer and seller outlining the terms of the transaction

6 TITLE

A legal document providing an individual's right to claim entitlement to a property, including the history of the property's ownership

7 LOAN-TO-VALUE (LTV)

The ratio of the loan amount (or commitment amount for equity lines) to the lower of the appraised value or the purchase price (or construction cost) of the real estate. The purchase price is the net of all concessions

8 GOOD FAITH ESTIMATE

A written estimate of closing costs that lenders are federally mandated to provide within three days of receiving a buyer's mortgage application

9 MIXED-COLLATERAL LOANS

Mortgages with multiple types, or units, of collateral (e.g., real estate and a brokerage account). J.P. Morgan does not lend against mixed collateral

10 INVESTMENT PROPERTY

Purchased with the intention of earning a return on the investment, either through rent, the immediate resale of the property, or both

11 ADJUSTABLE RATE MORTGAGE (ARM)

A mortgage in which the interest rate applied on the outstanding balance varies throughout the life of the loan

12 INTEREST ONLY (IO) MORTGAGE

A mortgage in which the borrower is only required to pay interest on the loan for a certain period. The principal is repaid either in a lump sum on a specific date, or subsequent payments

13 MORTGAGE TERM

Duration between drawdown of funds from the bank you are borrowing from and the expiry date when the mortgage has to be repaid back to the lender

Prepare your finances

- In general, your mortgage amount shouldn't exceed three-to-four times your annual compensation and should keep total monthly debts below 43% of your monthly income. Plan for at least a 15% down payment.

- Be aware of new expenses including insurance, property taxes, home inspection fees, closing costs, renovations and maintenance fees.

- Check your credit score with one of the three major credit bureaus and familiarize yourself with your debt-to-income ratio.

Get pre-approved for a loan

- At J.P. Morgan, we offer two solutions to help distinguish you as an attractive buyer: Conditional Approval is a fully underwritten credit approval pending identification of your home and the completion of an appraisal, while a Prequalification allows for quick confirmation of your ability to obtain financing while you shop for a home.

Find the right real estate agent

- Teaming up with a real estate agent who has your goals in mind will help make the home buying process easier. Be thorough and open when discussing your needs with your agent.

Know your priorities in a home

- Your real estate agent will be able to help you narrow your search to homes that meet your location, budget, space and amenity needs. Understanding how long you expect to be in a home is also important when selecting the type of loan product.

Make an offer and be prepared to negotiate

- When you're ready to move forward, your next step is an offer. Once you and the seller reach an agreement, the house will go into escrow.

- Having a fully underwritten pre-approval in place will allow you to be more nimble and put you in a stronger negotiating position for various factors such as the closing time frame, contingency waivers and overall flexibility following the home inspection and appraisal.

The closing process

- Ensure that you review and understand all of the key figures and terms of the mortgage. Once the necessary contracts and documents are executed, the funds will be transferred, the deed recorded and the keys are handed over. It's time to move into your new home!

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