

THRIVE TIMES

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AMERICANS WILL HAVE TO PAY A FEE TO ENTER EUROPE SOON

European travelers will have an unexpected expense added to their vacation next year: *an entrance fee*.

European authorities have announced the implementation of the European Travel Information and Authorization System (ETIAS), a platform where most non-European visitors will have to register and pay a €7 fee (around \$7.50) to enter any of the 26 European countries included in the program. The ETIAS will be required next spring and once approved will be valid for three years.

According to the *ETIAS website*, it will only take 10 minutes for most applications to be approved but a small percentage (less than 5%) may require up to thirty days to be authorized.

UPCOMING DATES

March 3rd • Nat'l Employee Appreciation Day

March 6th - 7th • Purim

March 8th • Nat'l Women's Day, Holi

March 12th • Daylight Savings

March 17th • St Patty's Day

March 20th • First day of Spring

March 23rd • Ramadan



What Does This Mean for Those Planning on Traveling Abroad Soon?

The application will require your passport document information or equivalent, the first EU country you intend to visit, and background questions. Some of the background questions could include information about any previous criminal record, presence in conflict zones, or any orders to leave a territory. Once the ETIAS is approved, it will be valid for three years or the validity of your travel document.

More tourists are interested in visiting Europe now that COVID-related travel restrictions have been eased but must stay up to date with ETIAS and any new rules they might have to consider when planning.



What You Must Know About ETIAS

ETIAS — now popularly known as “visitor tax”— is similar to the U.S. Electronic System for Travel Authorization entry approval system. Non-European travelers will have to register online, fill out a form, and complete an electronic process to enter the European Schengen Zone and stay for up to 90 days.

The countries that will require ETIAS for certain travelers are Austria, Belgium, The Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and Switzerland.

At the moment, a list of over 60 countries — which includes the United States and Canada — are part of the visa-free agreement with the EU, and now all travelers from those nations will have to register before arrival.

These are the main considerations regarding the process:

- ETIAS online application will only take about 10 minutes.
- Authorities will request personal information, travel documents information, destination details, and background questions.
- Travelers between 18 and 70 years old will have to pay the €7 fee.
- Once the application is submitted, an automated system will validate the information. **95%** of applications will get a response within minutes.
- If approved, the travel authorization will be valid for 3 years or until the travel document — such as a passport — expires.
- If denied, the traveler will receive a justification and information in case someone wants to appeal.
- Carriers will request ETIAS’s travel authorization and once at the Schengen area border the guard will finally allow or deny the traveler’s entry.

WHAT IS FINANCIAL LITERACY?

What Is It?

Financial literacy is a key skill that helps ensure an understanding of what is required for a secure financial future. A financially literate person is knowledgeable in the many elements of financial management, such as borrowing, investing, budgeting, and tax planning.

Why Is Financial Literacy Important?

Financial literacy is crucial for long-term financial success. According to the *Financial Industry Regulatory Authority (FINRA)*, 66% of Americans lack basic financial literacy. Financial literacy allows people to better prepare for financial obstacles in life and retirement and ultimately helps reduce financial distress.

If a consumer has a better understanding of key financial concepts, they are typically more confident when dealing with their personal finances. By learning how to tackle potential obstacles and issues individuals will be more equipped to handle the highs and lows in their financial lives. The benefits of being financially literate include the ability to make better financial decisions, structure a budget, and better decision making when selecting loans, credit cards, or investments.

Taking steps to become financially literate is an important component of life that can ensure financial solidity, reduce anxiety, and stimulate the achievement of financial goals.

The following methods are some ways that financial literacy could have an effect on your life:

Understand Your Earnings and Expenses

Creating a budget will help you understand your income and expenses. After creating your budget, you can keep an eye on your spending and make adjustments as needed. Choose a budget that will likely work for you, some options include the zero-based plan or the 50/30/20 plan.



WHAT IS FINANCIAL LITERACY?

Financial Literacy Can Prepare Individuals for Emergencies

Having an emergency savings account is a helpful way to prevent the need to use a credit card and amass debt. Savings should typically be equivalent to three to six months' worth of expenses to cover necessary living costs.

May Lessen Stress Caused by Living Paycheck to Paycheck

A recent *LendingClub report* found that 63% of Americans struggle and live paycheck to paycheck. Inflation has caused an increase in the price of goods and services which has led to some financial distress among consumers. But being financially literate and knowing how to structure a budget might help lessen that stress.

Ability to Make Sound Financial Decisions

Financial literacy can help you avoid costly errors. Some seemingly harmless financial choices may wind up costing individuals in the long run or keep them from achieving their financial goals. With an increase in fraud such as pyramid scams, Ponzi schemes, and carding, sound financial judgment will help with avoiding such schemes. A person with sound financial judgment will stay away from such dubious enterprises.

Important for Your Overall Health

A person's life can be greatly impacted by debt and/or a lack of money. It involves more than just daily stress. Financial issues can lead to divorce, depression, and ill health. According to *Bankrate*, the results of the recent pandemic continues to put many adults in financial straits while inflation is rising. Many of these risks might be avoided with basic awareness.

Prepare for a Secure Retirement

No matter what other short-term ambitions you have, it might also be a good idea to start saving for retirement. Knowing how much to save, what kind of retirement you want, and how to get it with financial literacy.

Contact us today to get started on your financial literacy journey!

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CRITICAL TAX PLANNING STRATEGIES FOR RETIREMENT

Being informed has become more important than ever! This is why Thrive Financial Services is dedicated to hosting FREE educational events in our communities. Last month we had 8 days of successful workshops that were packed with everything you need to know heading into your retirement years.

There is another chance to attend! This month we have a total of 10 upcoming workshops. Join us for dinner and a knowledge experience like no other, for local residents ages 55+ and over who are retired or nearing retirement and desire to enjoy retirement with confidence. We will be covering extremely important topics of:

- ✓ *Tax Alert 2023*
- ✓ *Changes to The Secure Act*
- ✓ *Market Volatility*
- ✓ *2023 Changes to RMD Rules*
- ✓ *Timing Risk*

Register today before spots run out!

**CLICK HERE TO
REGISTER TODAY**

**For first time registrants only.*



Thursday, March 16th at 6:00 PM

William Penn Inn

1017 Dekalb Pike,
Gwynedd, PA 19436

Tuesday, March 21st at 6:00 PM

Medford Village Country Club

28 Golfview Dr,
Medford, NJ 08055

Wednesday, March 22nd at 6:00 PM

William Penn Inn

1017 Dekalb Pike,
Gwynedd, PA 19436

Thursday, March 23rd at 6:00 PM

Kimberton Inn

2105 Kimberton Rd,
Kimberton, PA 19442

Wednesday, March 29th at 6:00 PM

Medford Village Country Club

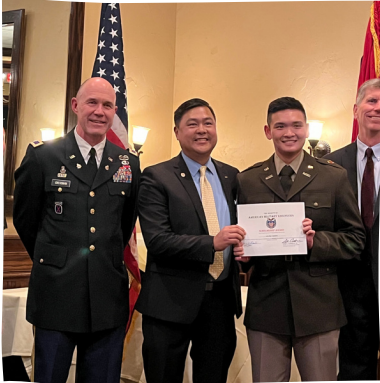
28 Golfview Dr,
Medford, NJ 08055

Wednesday, March 29th at 6:00 PM

Kimberton Inn

2105 Kimberton Rd,
Kimberton, PA 19442

COMPANY UPDATES



Congratulations

George Cressman was the Masters of Ceremony at SAME's Scholarship night! The Society of American Military Engineers is the only nonprofit professional engineering education organization that actively promotes the advancement of both individual technical knowledge and the collective engineering capabilities of governments, uniformed services, and private industry.



Employee Appreciation Day

The world observes Employee Appreciation Day on the 3rd of March every year and for good reason! It is a day set aside to recognize and celebrate the hard work and accomplishments of employees. So we would like to shout out our entire team. Thank you for your dedication and commitment to our company and our clients. Keep up the great work!



New Team Members

Congratulations to our newest team members **Jamal Clarke**, **Rebecca Munz**, and **Reed Rapine**! We are thrilled to welcome you to our team and look forward to all the amazing work you will do. We know you will bring enthusiasm and passion for our mission to our organization. We can't wait to see what great things you accomplish! Welcome aboard!



Birthdays

Happy Birthday to **Audrey Teague** and **Sascha Keitz**! Wishing you both a very special day filled with all the joy and happiness that life has to offer. May this day be the start of an amazing year filled with love, laughter, and lots of wonderful memories! Enjoy your day!

THRIVE FINANCIAL SERVICES

Questions? Let's Get Connected!

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