



NEW YORK STATE SENATOR

James Sanders Jr.

# Faith Leaders Learn about Savings and Financial Planning at Clergy Breakfast

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After all the holiday shopping and gift giving, travel expenses and credit card bills, who would like to start off the new year by saving a little money? Savings and financial planning was the topic at this month's clergy breakfast hosted by State Senator James Sanders Jr. on December 14, 2017 at First Presbyterian Church in Far Rockaway.

The training featured financial experts with a combined total of 35 years of experience. They were Edwin Cabral of State Farm and Jeffrey R. Brown of Time Financial, with a combined total of more than 35 years of experience, both of whom made some recommendations on how to make our wallets heavier and our piggy bank overflow.

"When cash is low and bills are high, sometimes saving money seems nearly impossible." Senator Sanders said. "It may be hard to save, but it is possible, if one has the right information and the right tools, and that is what we want to impart to you today. Saving is all about defining a goal, having a plan and sticking to it. The billionaire Warren Buffet once said: 'Someone's sitting in the shade today, because someone planted a tree a long time ago.'"

During the breakfast, Edwin Cabral of State Farm spoke about Social Security benefits and different types of issuance and the importance of having each one. - auto, homeowners, life, and disability. He explained how having the proper insurance protects your savings just in case of accidents or litigation.

Jeffrey R. Brown of Time Financial talked about how to identify a good investment such as real estate or mutual funds but he said it really depends on what your objectives are - what are you saving for, who are saving for, when are you saving for, and how much do you need?

"You also have to ask yourself are you able to sleep at night," Brown said. "Mark Twain said 'I am *more concerned about the return of my money than the return on my money.*' You have to always have to consider both capital preservation and growth."