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One of the biggest investments of your life.

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This is something that can affect everyone.

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A recap of the last three months in one minute or less.

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SUMMER 2020

NOTABLE QUOTE:

“A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”

- Winston Churchill

QUICK TIP:

Talk about money once a month with your spouse or partner. Communication can help you set financial goals and create a spending plan.



The Benefits of Paternity Leave

One of the most momentous periods in your life is the time that surrounds becoming a parent. Whether it’s the delivery of a new child, the arrival of an adopted child, or even if it isn’t the first time, parenting remains an integral part of developing your household. While older generations saw the father head back to work, and the



mother handled the early days of parenthood at home with the child, paternity leave has become important, incorporating the father more concretely in the child's early home life. While this seems to follow conventional parenting wisdom, there is data to back it up. The Fragile Families and Child Wellbeing Study followed 1,494 families over a period of five years (from an initial study of 5,000 families). Eighty percent of the fathers took time off after the baby's arrival. Fathers who took two weeks off reported a better co-parenting experience, higher-quality family relationships, and other benefits.¹

Not every workplace offers paternity leave, but it's slowly becoming more common. While taking that much time off might seem a big ask, it pales in comparison to the bigger commitment of fatherhood. It may be helpful to think of it in terms of how a more harmonious home life contributes to a better work-life balance. In many ways, it represents one of the biggest investments of your life.¹



What to Think About if Your Credit Limit Is Cut



The COVID-19 pandemic has left millions of Americans out of work, and credit card companies have noticed. Requests to delay payments are on the rise, even as some households are forced to rely on credit cards for necessities. Credit is, of course, a privilege and not a right, and credit card companies are within their rights to manage their risk in whatever way suits their needs. Card issuers can make changes to your credit limit without warning (unless it's related to your credit report).²

This is something that can affect everyone. If you are still working and keep your credit card for emergencies, you might still see your limit lowered or even have your card canceled altogether. Why? Again, it comes down to the lender managing their risk.²

The good news is that these situations aren't necessarily permanent. You always have the option to contact your creditor and ask them to reverse any action. Good communication and engagement might go a long way. One thing you might want to think carefully about is immediately applying for another card. Approval for another credit line might be tough right now, even for those with otherwise excellent credit. The extra card will affect the total amount of credit you have available and could potentially have a negative impact on your credit score.²



The Market in a Minute



In some sense, many investors believe a sustained and complete economic recovery may rest on developing a vaccine for COVID-19. Further aiding stocks last month was a better-than-expected jobs report and firming oil prices. Many investors breathed a sigh of relief on the news that U.S. and Chinese negotiators were planning to meet, despite the rising tensions between the two nations.

The World Health Organization reported that there are more than 100 vaccine candidates, with 10 currently participating in clinical trials. Over the next couple of months, results from several of these trials may be released. Depending on the results, the trials could provide the markets with a sense of optimism. If they prove disappointing, investors may dread the prospect of a prolonged economic recovery. Either way, many investors are cautiously monitoring the situation for further developments.^{3,4,5}

Housing starts declined 30.2% to their lowest level seen since 2015. Existing home sales tumbled 17.8% in April, which was the largest one-month drop since July 2010. The supply of homes declined by 19.7%. Tightening inventories led to a new record high in the median home sales price (\$286,800).^{6,7,8}

For the housing market, there was an improving sign in house purchase applications. The Mortgage Bankers Association reported that applications had jumped 18% year-over-year.⁹



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