

A SPUNLIK HERITAGE MASTERPIECE

3 Pillars Concept



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Introduction

Ask a room of people to define financial freedom, and you're likely to get a dozen different answers. For some, financial freedom means being able to pay the bills with money left over each month or having a fully funded emergency account. Others may want to retire early and travel extensively. Regardless of how you define financial freedom, everyone can benefit from taking a comprehensive approach to money management.

Loan concept

A loan is when you receive money from a friend, bank or financial institution in exchange for future repayment of the principal, plus interest. The principal is the amount you borrowed, and the interest is the amount charged for receiving the loan. ... Loans typically are secured or unsecured.

Spunlik heritage offers the following types of loans :

1. Personal loan
2. Auto loan
3. Student loan
4. Mortgage loan
5. Home equity loan
6. Debt consolidation loan
7. Small business loan
8. Title loan
9. Boat loan
10. Land loan



Personal loan is the broadest type of loan category and typically have repayment terms between 24 and 84 months. It can be used for just about anything except for a college education or illegal activities. People commonly use personal loans for things like:

Vacations

Weddings

Emergencies

Medical treatment

Home renovations

Debt consolidation

Relocating to a new city

Computers or other pricey electronics

Personal loans generally come in two forms: secured and unsecured. Secured loans are backed by collateral—such as a savings account or a vehicle—that a lender can take back if you don't repay your full loan amount.

Unsecured loans on the other hand requires no collateral and are backed by your signature alone hence, their alternate name: signature loans. Unsecured loans tend to be more expensive and require better credit because the lender takes on more risk.

Auto loan is a type of secured loan that you can use to buy a vehicle with repayment terms between three to seven years. In this case, the collateral for the loan is the vehicle itself. If you don't pay, the lender will repossess the car.

You can typically get auto loans from credit unions, banks, online lenders and even car dealerships. Some car dealerships have a financing department where they help you find the best loan from partner lenders. Others operate as “buy-here-pay-here” lenders, where the dealership itself gives you the loan. These tend to be much more expensive, though.

Student loans are meant to pay for tuition, fees and living expenses at accredited schools. This means that you generally can't use student loans to pay for specific types of education, such as coding bootcamps or informal classes.

There are two types of student loans: federal and private. You get federal student loans by filling out the Free Application for Federal Student Aid (FAFSA) and working with your school's financial aid department. Federal student loans generally come with more protections and benefits but charge slightly higher interest rates. Private student loans come with much fewer protections and benefits, but if your credit is good, you could qualify for better rates.

Mortgages help you finance the purchase of a home, and there are many types of mortgages available. Banks and credit unions and online lenders are common mortgage lenders; however, they may sell their loans to a federally-sponsored group like Fannie Mae or Freddie Mac if it's a qualified mortgage.

There are also government-backed loan programs available for certain groups of people, including:

USDA loans for rural, low-income homebuyers.

FHA loans for people with low- to moderate-income levels.

VA loans for active-duty servicemembers and veterans.

If you have equity in your home, you might be able to use a home equity loan, also known as a second mortgage. The equity you have in your home—the portion of your home that you own, and not the bank—secures the loan. You can typically borrow up to 85% of your home's equity, which is paid out as a lump sum amount and repaid over five to 30 years.

To find out your home's equity, simply subtract your mortgage balance from your home's assessed value. For example, if you owe \$150,000 on your mortgage and your home is worth \$250,000, then your equity is \$100,000. Considering the 85% loan limit rule, and depending on your lender, you could potentially borrow up to \$85,000 with \$100,000 or more in equity.

Debt consolidation lets you streamline your payments by applying for a new loan to pay off your other debts, therefore leaving you with only one monthly loan payment. If you have high-interest debts like credit cards or a high-interest personal loan, a debt consolidation loan can help you in two ways. First, you could qualify for a lower monthly payment. Second, you could qualify for lower rates, which can help you save money over the long term.

In order to get a debt consolidation loan that improves your payments, though, you'll need to first shop around for a lower rate than your current loan or credit card. You're also more likely to qualify if your credit has improved since you took out your current loan or card. Once you qualify, your lender may automatically pay the debts for you, or you will need to do it yourself.

There are several types of small business loans, including Small Business Administration (SBA) loans, working capital loans, term loans and equipment loans. These loans help small businesses, typically companies with up to 300 employees, fund their operations. Local businesses—like landscapers, hair salons, restaurants or family-owned grocers—and sole proprietors—such as freelancers who still have a traditional day job—also can apply.

Small business loans typically have more qualification requirements than personal loans, especially if you're applying for an SBA loan. However, the rewards are well worth it because these loans can give your business the financing it needs to grow. Alternative business financing methods like invoice factoring or merchant cash advances, may be more costly, leaving small business loans as the best option for business financing.

Title loans are another type of secured loan where you pledge the title for a vehicle you own—such as a car, truck or RV—as collateral. Your loan limit typically is anywhere between 25% to 50% of your car's value, evaluated by the lender. Lenders that offer title loans also charge a monthly fee of 25% of the loan amount, which translates to an annual percentage rate (APR) of at least 300%, making these a costly financing option.

These loans are different from traditional auto or RV loans for a few reasons:

- They charge very high rates.

- You give the title to the lender as collateral for the loan.

- They're short-term loans, typically up to 30 days.

Thus, title loans generally fall in the same category as payday loans: they're very expensive, short-term, small-dollar loans that are often considered predatory.

Boat loans are specifically designed to finance the purchase of a boat and are available through banks, credit unions and online lenders. The loans can either be unsecured or secured, with secured loans using your boat as collateral. As with any vehicle-related loan, it's crucial to keep depreciation in mind.

Boats and other vehicles lose value over time especially if you buy a new boat. If you choose a long-term loan, don't make a very large down payment and/or sell your boat soon after you buy it, it's possible to owe more on the loan than you can sell it for. This means you'll need to keep paying off the loan even after you sell the boat and that's not an enviable position to be in.

There are a lot of reasons people buy land. Maybe they want to build a house on it, harvest its natural resources or lease it out to other people and businesses. But land can be expensive, and that's where a land loan can come in handy.

Land loans generally come in two forms: improved and unimproved land loans. Improved land loans are for plots that are ready to build on. For example, they might have a well and septic tank already installed, power lines or a driveway. Unimproved land loans on the other hand, are for a plot of vacant land, which may or may not be easy to access.


If you choose to take out a land loan, you can expect to have higher interest rates and more strict down payments and credit requirements than other property loans because they're a more risky transaction for a lender.

Grant concept

Grants are funds given by an entity – frequently, a public body, charitable foundation, or a specialised grant-making institution – to an individual or another entity for a specific purpose linked to public benefit. Unlike loans, grants are not to be paid back.

Spunlik heritage in collaboration with UNICEF and the G7 nation offers block grant in aid.



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A block grant is a grant-in-aid of a specified amount from the federal government of the United States to individual states and local governments to help support various broad purpose programs, such as law enforcement, social services, public health, and community development.

Pension concept

A pension is a fund into which a sum of money is added during an employee's employment years and from which payments are drawn to support the person's retirement from work in the form of periodic payments

Spunlik heritage in collaboration with one america offers the following types of pension schemes :

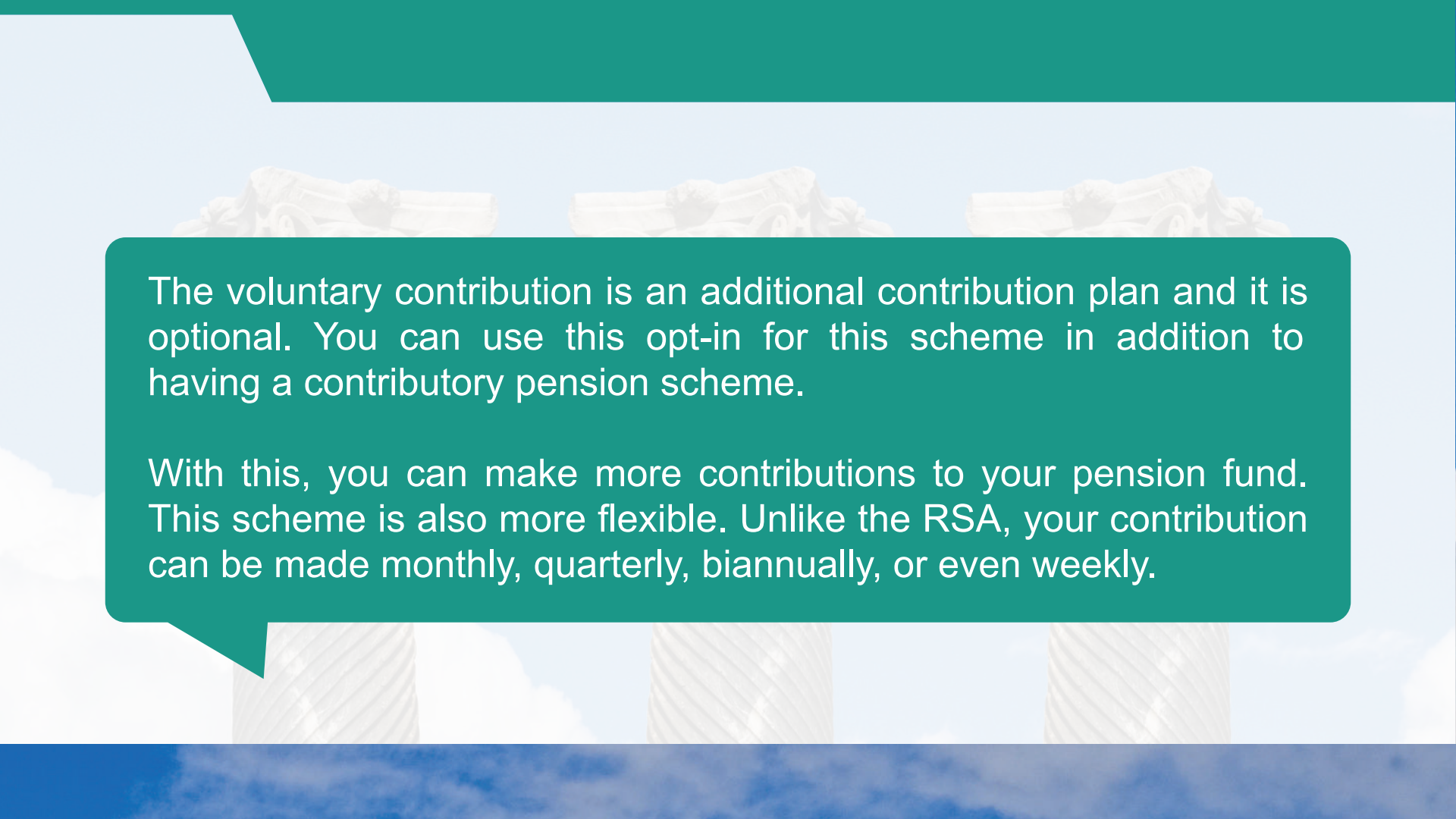
1. Contributory pension scheme
2. Voluntary Contribution Scheme
3. Micro Pension Scheme
4. Cross-Border Pension Scheme
5. Retirement Plan



The contributory pension scheme works for you whether you're in the private or public sector. Under this scheme, you're eligible for a Retirement Savings Account (RSA).

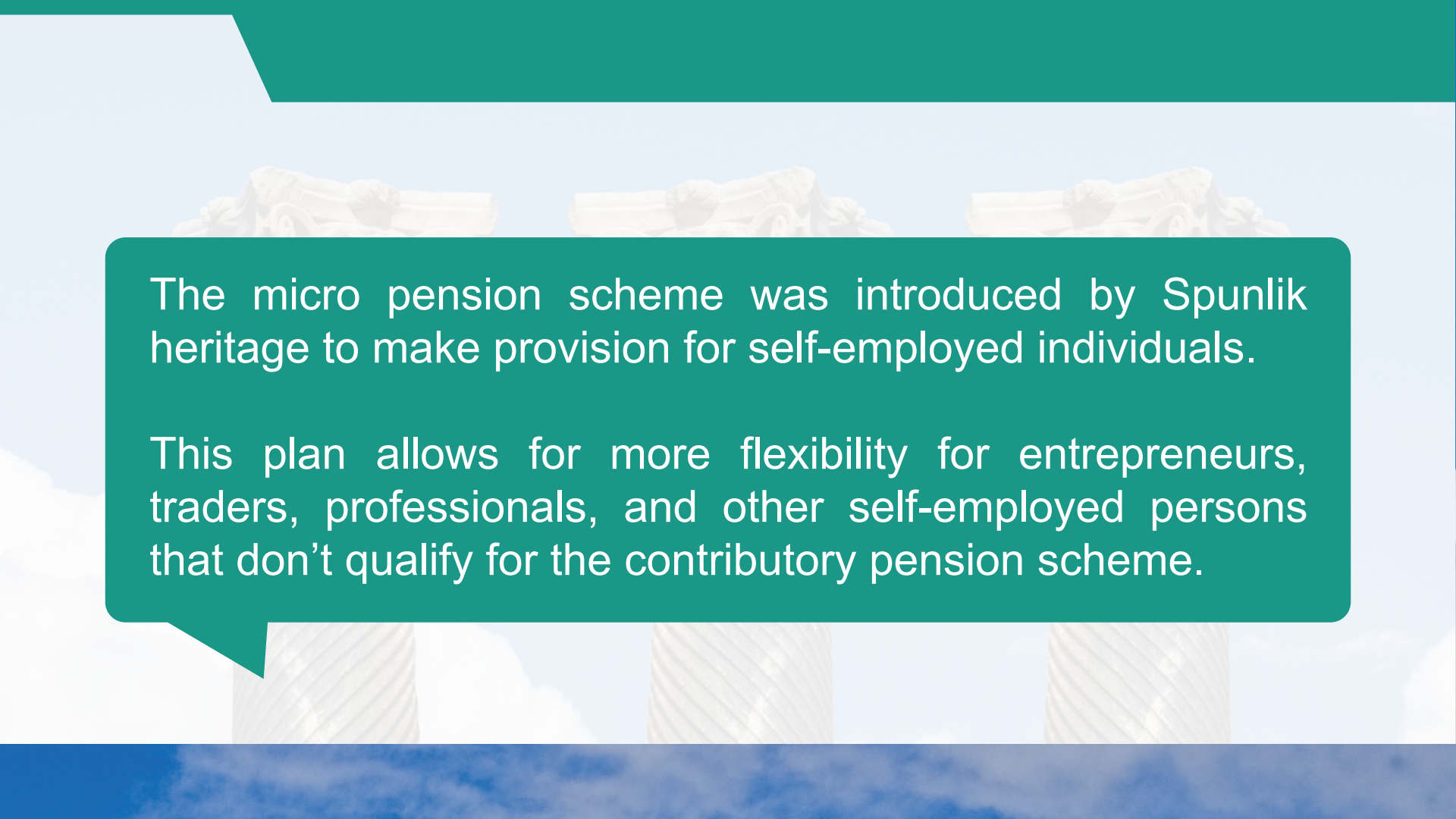
A retirement savings account is a dedicated account that allows monthly contributions from you and your employer. The amount contributed is usually between 15%-20% of your salary.

Your RSA acts like a savings account, except contributions are made autopilot. That means you don't have to worry about deducting the money from your bank account every month. However, the difference between a savings account and an RSA is that your contributions are invested in financial instruments to yield profits, which protects your pension fund from inflation.

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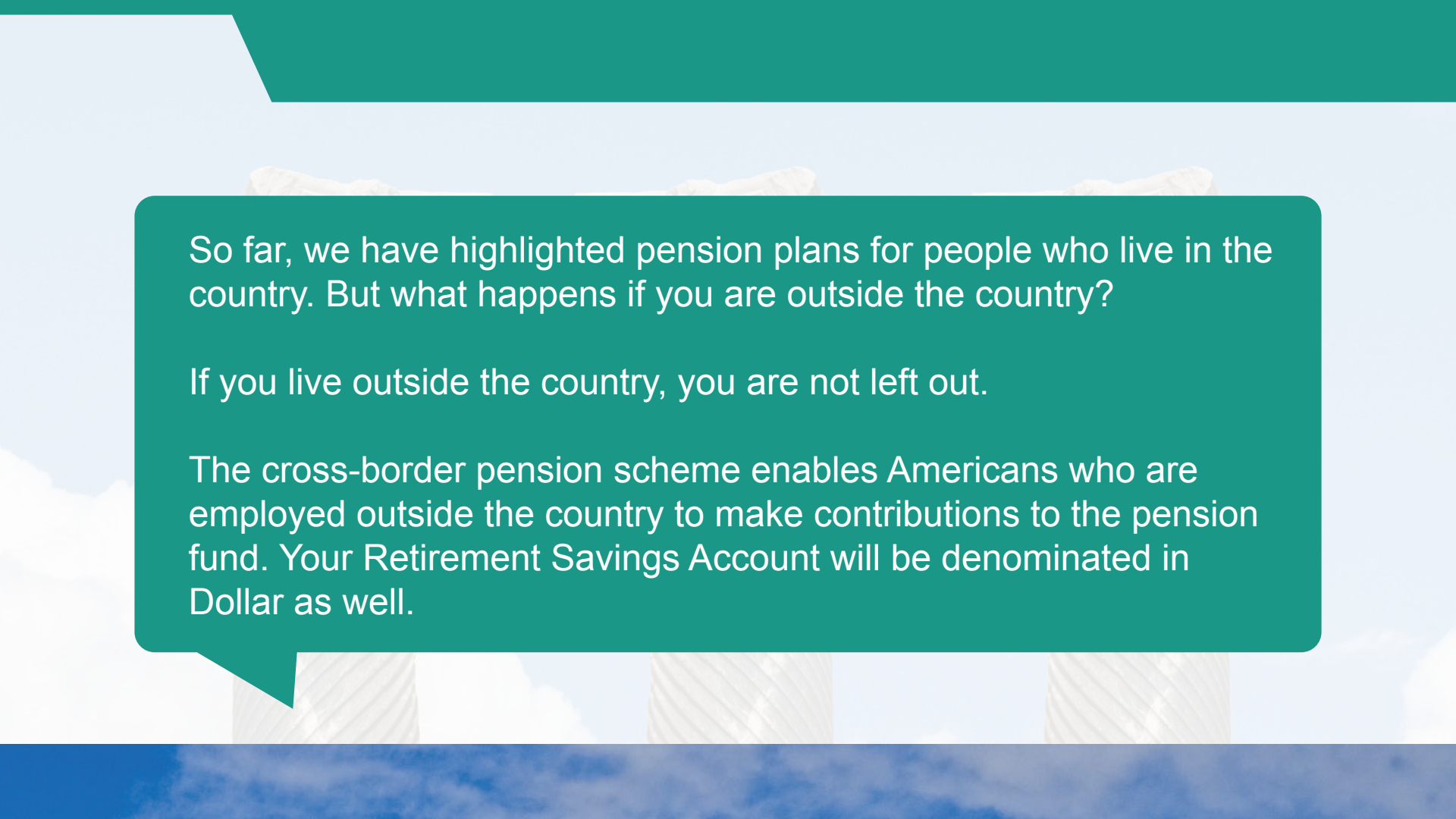
The voluntary contribution is an additional contribution plan and it is optional. You can use this opt-in for this scheme in addition to having a contributory pension scheme.

With this, you can make more contributions to your pension fund. This scheme is also more flexible. Unlike the RSA, your contribution can be made monthly, quarterly, biannually, or even weekly.

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The micro pension scheme was introduced by Spunlik heritage to make provision for self-employed individuals.

This plan allows for more flexibility for entrepreneurs, traders, professionals, and other self-employed persons that don't qualify for the contributory pension scheme.



So far, we have highlighted pension plans for people who live in the country. But what happens if you are outside the country?

If you live outside the country, you are not left out.

The cross-border pension scheme enables Americans who are employed outside the country to make contributions to the pension fund. Your Retirement Savings Account will be denominated in Dollar as well.

This plan still falls under the contributory scheme and is meant for retirees.

As a retiree, you are not high-risk tolerant. Therefore, your pension fund will be invested in financial instruments that are low-risk, mainly fixed income instruments such as corporate or government bonds.

Spunlik heritage managers are experts at risk management, ensuring that your fund is secured until retirement.

You can apply for a programmed withdrawal plan, enabling you to receive your pension periodically. A second choice is that you can make a withdrawal in a lump sum if your total pension fund is below \$500,000.

However, you can only access this plan if you are 50 years and above.

Questions and Answer

How much should I borrow ?

A good rule of thumb is to borrow about 125% of the difference between your net loan cost and the amount of income and savings you can devote to paying those costs, rounded up to the nearest \$1,000.

How long will it take to get a loan ?

It usually takes anywhere from one to seven business days to get a personal loan — though this will depend on the type of loan you desire.

How much time does it take to prepare a grant proposal?

Freelance grant writers charge \$40-\$200/hour, and foundation grants average 15 - 25 hours. Government grants can take over 100 hours . charities and N.G.O may have a slightly easier time of it because they already keep such extensive records. \$2,000,000 is considered a small government grant.

What does it take to win a grant?

Stay focused on your organization's capabilities.

Are pension taxable ?

Generally, pension and annuity payments are subject to Federal income tax withholding.

On request Spunlik heritage will provide more information regarding this subject.

Will my pension be enough money?

Spunlik heritage highly recommend saving 12 times your annual salary. Under this rule, a 66-year-old \$100,000 earner would need \$1.2 million at retirement.

Storyline

John Brady (real name withheld) took out a \$20,000 Start Up Loan from us in two parts of October 2020 and January 2021 to launch Greens of Hartland, an eco-friendly home fragrance brand.

Previously working in marketing technology in Dublin, but always having had a side-interest in naturally sourced products, when John left his Dublin job in 2019 he decided it was the perfect time to pursue his dream of being his own boss.

Before the pandemic, the business survived by selling products at local community markets. So when those had to stop due to lockdown restrictions, John focused on growing the business online instead. While they lost out in some areas of business, John was pleasantly surprised to find that the growth in UK staycations last summer actually helped Greens of Hartland reach a completely new audience and expand their online presence.

Conclusion

The path to financial freedom begins with a step many people overlook. It starts by developing a mindset in which you prioritize building a strong financial foundation of savings before you move on to spending and investing. “You’ll never get ahead if you’re always putting the cart before the horse,” says Todd Schoon, C.E.O. Spunlik heritage.

People need to analyze their beliefs about money and examine their relationship with it. Rather than assuming wealth is something attainable only by those with high incomes, recognize that even middle-class families can move from living paycheck to paycheck to a financially comfortable lifestyle so long as they spend less than they earn.

Disclaimer

The investments and services offered by us may not be suitable for all investors. If you have any doubts as to merits of an investment, you should seek an independent financial advisor.