

Twelve Financial Resolutions – Part 4

If you want to enjoy a great 2014 and beyond, take heed of these helpful financial resolutions... certain to help you improve your financial situation and your peace of mind. For a complete set of all 12 recommended resolutions, visit the SuggsJohnson website News Center!

10. Meet regularly with your "board of advisers" so that you can make sure you keep these important New Year's Resolutions.

Do you have a group of individuals who advise you regularly in their fields of experience, including a CPA, investment adviser, attorney, insurance professional and so forth? Consider an "annual financial checkup" in which you evaluate the components of strong financial health including cash flow, tax planning, net worth evaluation, debt reduction, estate planning, beneficiary designation updates and risk management (insurance). Take the important first step towards improving your financial future.

11. Create a financial roadmap.

A lot of your financial information is known only to you. Does anyone else know what you know? Why not create a "financial roadmap" that summarizes your financial information in one place? If anything happens to you, it will be important for survivors to have. And if there is a natural disaster, it would help you reconstruct your financial records. The basic idea is that if you were not able to tell me in person about your financial information how would I find out about locating this data?

12. Check your beneficiary designations.

Don't err in designating your heirs. Review beneficiary forms for retirement plans, brokerage accounts, annuities and insurance. This is a test. Can you recall who you named as your primary and secondary beneficiaries on your IRA? How about your life-insurance policy, annuity, half-dozen brokerage accounts and 401(k)? And if you can't remember, you can still find the forms, right? You may have put a great deal of thought into providing for your heirs in your will. But the assorted contracts pass to beneficiaries outside your will. You can easily wreck your overall strategy, and your heirs could lose some tax benefits, if those designations were not carefully considered.

Implement these resolutions and you'll be on your way to greater financial security!

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