

Twelve Financial Resolutions – Part 2

If you want to enjoy a great 2013 and 2014, take heed of these helpful financial resolutions... these will help you improve your financial situation *and* your peace of mind. For each of the next few months, we'll provide you with resolutions to consider and implement in your life and career.

4. Reduce your debt.

Use the debt roll down principle to quickly reduce your debt. Make a list of all your debts and prioritize them in order of interest (highest to lowest) or in order of the number of payments till payoff (fewest payments at the top). Once your first debt is paid off, roll that payment amount into the next debt on your list. Follow the same procedure when the second debt is paid off. You will not only reduce the number of years you will have payments, but you will also save thousands in interest if you follow this principle until you are completely debt-free.

5. Make sure you have adequate insurance that is appropriate for your needs.

Everyone's situation is different and all insurance is not created equal. Still, you want to make sure that you have an appropriate amount of insurance to cover risks. Life insurance, disability insurance, health insurance, long-term care insurance and even home/auto - all should be regularly reviewed to make sure that they meet your needs.

6. Reduce your tax bill.

Putting money in a tax-deferred retirement account may reduce your taxable income in the current year as well as defer taxes until you withdraw money at a later date. Also, if you own a business, make sure you keep up with all the tax deductions that you can get for company expenses. And consider charitable donations for an added boost to tax savings. You may even want to consider going with health insurance that allows you to pay for medical expenses tax-free through a Health Savings Account.

Check back with us again in a few weeks for your next round of helpful resolutions.

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