



Top 10 Financial Planning Tips for MY Success!

Every year or two, there are financial planning and management tasks we should complete in order to win at our financial life. Below is a list of important tips & tasks. Use this as a guide every year to stay on top of your finances. Check off those tasks you have completed within the last 2 years and place an "N" by those that NEED to be done!

1. Organize my paperwork

___ My paperwork is organized in a secure cloud folder that has the critical information and documents, so no matter where I am or what happens, I can access the information.

Resources: Google Drive, Box, any cloud service that can be shared with trusted family/friends

My action steps: _____

2. Track my spending & know my numbers!

___ I track my spending and I'm confident that my money is going where I want it to go to accomplish what I really want. I have a plan for short term or long term reduced spending, so that I can bring my budget in line with my income and address life's curveballs.

___ I review and track key indicators, such as debt, savings rates, net worth, and stress levels yearly to see my progress and identify any weaknesses that I need to address. I have a plan to address weak areas.

Resources: www.mint.com, Quicken, basic spreadsheet

My action steps: _____

3. Set savings goals & know my debt-free date!

___ Every year I set my financial resolutions and set up plans to make sure I am getting what I want from my money!

___ I have savings strategies for assisting children with education costs.

___ I have evaluated my current debt, the most efficient way to pay it off, and know my debt free date. If my credit score is not rated good or excellent, I have a plan to improve my score.

Resources: www.mint.com, spreadsheet, your financial planner

My action steps: _____



4. Pay myself first and invest the funds

___ I review my asset allocation, risk tolerance, performance, and fees of my investments and make sure my portfolio is efficient and in line with my goals.

___ Retirement goals and projections are completed, so I know where I will stand and what I need to do to have a comfortable retirement. I have plans in place to create the needed savings.

Resources: Financial planner, employee retirement plan advisor

My action steps: _____

5. Manage the Tax Man!

___ I review potential tax savings strategies prior to filing taxes. I check my withholding for the next year and complete my taxes on time.

___ Towards the end of the year, I review potential tax strategies and make changes to ensure that I am taking advantage of tax laws to help me achieve my goals.

Resource: CPA, Turbo Tax, Paycheck City, Health Saving Accounts, Individual and/or Employer Retirement Accounts

My action steps: _____

6. Get my estate planning documents in place

___ My proxies (Medical Power of Attorney, Financial Power of Attorney, guardian, etc.) have access to the appropriate information in a matter of minutes through my secure cloud folder.

___ The critical legal documents for my family are up to date and revisited every five years (or when a significant life change occurs like death, divorce, or birth of a child, etc.). They are placed in cloud accessible folders. I have HIPAA authorizations and appropriate documents for adult children and other family members who are important to me. If I am a proxy, I understand my role and know what and how to get the information I need in a crisis.

Resources: Estate planning attorney

My action steps: _____



7. Reduce unnecessary risks that can derail your life and finances!

___ I have reviewed my homeowners, automobile and umbrella policies for appropriate coverage of my risks, integration of deductibles and efficient costs. I have reviewed my potential liabilities other than these and am confident I am covered appropriately.

___ My family reviews the impact of a death or disability of a member and makes sure that our insurance coverage and benefits work together to protect an acceptable lifestyle in addition to seeing whether there are more cost-effective appropriate programs available. We have a crisis budget defined as part of our resources.

Resource: Property and casualty insurance agent, financial planner, budget worksheet

My action steps: _____

8. Don't underestimate the power of your employee benefits!

___ I understand and have signed up for the most appropriate employee benefits through my company and am confident that my choices are cost effective and meet my family's needs.

Resource: Employer benefits packet, HR Director

My action steps: _____

9. Have honest, direct and respectful conversations around money

___ My partner/family and I have monthly conversations about money.

Resource: Create a family creed (outlining savings and spending limits and how/when you'll address money conversations), financial planner, budget worksheet

My action steps: _____

10. Schedule Time to Manage Your Financial Freedom

___ I have a set time every month where I dedicate myself to managing my finances.

Resource: Recurring time on calendar

My action steps: _____



These tasks can seem daunting and very time consuming. However, with the right resources and assistance, you CAN stay on top of them! If you haven't done any of them, it may take a while to address them, but you can get these done and keep them all on task by dedicating a few hours per month.

The peace of mind is worth a lot and doing these tasks also has a major financial impact. Improving a credit score and managing debt effectively can save thousands of dollars over your lifetime. Reducing fees in investments over 20 years could mean retiring earlier than you anticipated. Monitoring your cashflow and implementing a budget can be the difference between a vacation charged on a credit card or a debt free vacation.

Many people haven't been taught the information or processes to make getting these tasks done manageable, so it becomes easy to put them off. Tobias Financial Advisors is all about empowering and teaching people what they need to know and how to complete these tasks. Our CERTIFIED FINANCIAL PLANNERS™ (CFPs®) will help you complete these tasks in a reasonable time frame so you can get the peace of mind you deserve around your finances.

***Since we spend a significant amount of our lives making money, it seems silly to then just ignore it!
Learn to take control of your finances and stay on top of your tasks!***

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