

FINANCIAL WELLNESS CHECKLIST

Financial wellness is much like physical wellness; we need to constantly monitor our financial situation and ensure we are taking the necessary steps to secure our current and future financial well-being. To help you get your finances into shape, we list below some steps you and your significant other can take right now:

1. ESTABLISH SHORT-TERM AND LONG-TERM FINANCIAL GOALS

- Create emergency fund to cover 6 months expenses
- Pay full balance of credit card bills each month
- Pay off high interest debt, such as student loans, as soon as possible
- Determine any short-term expenditures (car purchase, wedding, college tuition)
- Determine amount needed to fund long-term expenditures (second home; college expenses; retirement)
- Develop a retirement plan
- Review life insurance needs

2. CREATE A BUDGET INCORPORATING GOALS

- Analyze current spending
- Determine amount of discretionary spending
- Create a budget allocating some discretionary spending to short-term and long-term financial goals
- Establish automatic recurring deposits to savings investment and retirement accounts - pay yourself first!

3. ESTABLISH APPROPRIATE ASSET ALLOCATION FOR EACH ACCOUNT

- Short-term goals funded with more liquid assets
- Long-term goals require more diversified asset allocation
- Consider tax implications of each account's holdings
- Maximize tax-deferred investment vehicles (401k, ROff)

4. CREATE A PERSONAL FINANCIAL INVENTORY OF ASSETS

- Create a list of financial assets
- Retirement accounts, real estate, savings, brokerage

5. CYBER SECURITY CHECK

- Secure your financial assets
- Set strong passwords and change regularly
 - Enable account alerts
 - Monitor accounts frequently
- Credit score monitoring
 - Run annual credit report
 - ID Theft Monitoring Service

6. CREATE OR REVIEW BASIC ESTATE PLANNING DOCUMENTS

- Ensure beneficiaries are up to date (retirement accounts, life insurance policies, annuities, etc)
- Will
- Advance Medical Directive
- Durable Power of Attorney
- Trusts, if any
- Review or update these documents at least every 5 years or as your personal situation changes



Please do not hesitate to reach out to us.
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