

DEC 23, 2017 @ 09:00 AM 5,619



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## 21 Money Moves For A Wealthier Life In 2018

It's that time of year when we all have good intentions. Whether it's eating less or exercising more, we set out to make improvements in the New Year only to struggle to keep our resolve as the year progresses. When it comes to personal finances, it's no different. With that in mind, here is a menu of choices to help you identify the resolutions that will benefit you and your financial situation the most. Activities are broken out by category to help you pinpoint your focus. You can revisit this menu throughout the year to help refresh your resolve and decide which actions to take next.



*(AP Photo/David R. Martin)*

## Wealth Transfer and Estate Planning

1. Determine if your current estate documents are up-to-date and accurate.
2. Review the beneficiaries of your IRAs, 401(k)s, insurance policies, and any account with a named beneficiary.
3. Have a conversation with your family about where your money is, how accounts are titled, and what would happen if you pass away.

## Insurance and Family Protection

1. Review your life insurance for cost savings and adequacy.
2. Analyze the cost of an individually owned life insurance policy versus your group coverage.
3. Better understand the terms of your group disability policy or procure your own policy if necessary.

## Retirement Planning

1. Complete a retirement income projection on your own or with a financial planner.
2. Increase your salary deferral percentage into your 401(k) or other retirement plan.
3. Start, or increase, automatic savings into an investment or bank savings account.

## Credit Card and Debt Management

1. Commit to not running a balance on your credit card(s)—pay them off each month.
2. If you have credit card balances, pay off the complete balance of at least one card.
3. Review the interest rate on your home mortgage or any personal or auto loans.

## Risk and Asset Allocation

1. Complete a risk tolerance questionnaire and compare your result to your investments.
2. Review your asset allocation.

3. Set investment accounts to automatically rebalance at least annually.

#### Tax Planning

1. Maximize pre-tax salary deferrals into retirement plans and IRA accounts.
2. Better manage tax efficiency in taxable investment accounts.
3. Consider a Roth IRA if you are eligible.

#### Personal Security

1. Encrypt all devices you use to login to personal information.
2. Change all your passwords.
3. Install home security cameras to protect your home deliveries from 'porch pirates'.

The New Year offers hope that we will handle all our personal and financial matters in a comprehensive manner. However, the reality is that life often gets in the way. With time being so limited, I suggest you start by tackling one item from each category. Then circle back to the others later in the year!

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