

ANNUAL FINANCIAL CHECKUP

Seiler, Singleton & Associates, P.A. recommends that all clients regularly perform a review of their important financial information. Below are some important areas that you should review annually.

Review and update your wills and other documents

- You should have a current valid will, a power of attorney, and a living will or other health care directive.
- Review your estate plan whenever there has been a change in your family situation.
- Are your named executors and powers of attorney still capable of performing their duties?
- Do you have named guardians for your minor children?
- Do your wills and health care directives reflect your current wishes?
- Be sure that your unmarried adult children have these documents as well, as you cannot legally make these decisions for your 18-year-old children.

Update your beneficiaries

- Check the beneficiaries of your retirement plans and life insurance policies for changes in your family situation.
- Do not name your estate as a beneficiary. If you do not have a beneficiary named, your estate will automatically be the beneficiary of the plan or policy.
- Review property held as joint tenants with rights of survivorship. This will override your will.

Review your withholding

- Decrease withholding to eliminate refunds over \$2,500.
- Increase withholding if income will be higher or if you normally have a balance due or pay estimates.

Review your investments

- Review your portfolio with your investment advisor. Does your portfolio need to be rebalanced? Should you harvest losses or sell gains to offset losses incurred earlier in the year?

Review your retirement plans

- Participate in your employer's retirement plan. Most plans include a matching contribution from your employer.
- At a minimum, you should contribute enough to receive the full match.

Review your Social Security account

- All clients with W-2 and 1099 income should create an online Social Security account and review their earnings information to ensure that all earnings are properly reported.
- Visit [SSA.gov/myaccount](https://ssa.gov/myaccount) to create your online account.

Review your spending

- Check recurring charges to eliminate old subscriptions and fees for services that you no longer need.
- Automate your payments to eliminate late payment fees.

Increase your savings

- Have six months' household expenses saved for an emergency
- No carrying balances on credit cards.

Protect yourself from Identity Theft

- Request a free copy of your credit report once per year. Visit annualcreditreport.com
- Consider putting a freeze on your credit reports if you do not need new credit.

Check the adequacy of your insurance

- Do you have life, homeowner's, auto, health, long-term disability, long-term care, or umbrella liability policies?
- Are you adequately covered, or do you have too much insurance?