



TOP TEN FINANCIAL PLANNING TO-DO'S

1. Designate and annually confirm Beneficiaries

- Pension
- Retirement accounts (401k, 403b, Roth IRA, Traditional IRA, etc.)
- Life Insurance
- Annuities
- Pay On Death (“POD”) / Transfer on Death (“TOD”) Accounts

2. Designate and annually confirm Beneficiary Payments

- Pension survivorship (100% Joint & Survivor, 50%, etc.)
- Life Insurance death benefit
- Annuities

3. Estate Planning 101 –Establish and Update Legal Documentation

- Last Will & Testament and/or Trust
- Power of Attorney
- Advanced Medical Directive (“Living Will”)

4. Budget

- Get one—like counting calories, you can/have to do this for yourself
- Calculate you’re A.M.E.—Average Monthly Expenses: How much do you spend from 1/1 to 12/31? Divide by twelve

5. Reduce Debt

- Much easier to plan a strategy after implementation of budget
- Try “snowballing”—start by loading all extra money on smallest loan

6. Savings

- Maximize employer match, if available
- Maximize Roth 401k, Roth IRA, Traditional 401k, Traditional IRA
- Build up cash reserves to handle 6-12 months expenses (12-24 in retirement)

7. Invest in Your “Personal Infrastructure”

- Home: roof, windows, energy and water efficiencies
- Vehicles: as worry free and energy efficient as you can afford



- Health: Prior to retirement—new eyes, teeth, hips, etc. while your health cost are a known

8. Digital Records

- Keep up to date with your online ID's and passwords
- Credit Monitoring for free: <https://www.annualcreditreport.com>

9. Know your Social Security and/or Pension options

- Make sure records are correct (i.e. Earnings History)
- Different options may be possible if you're single because of death or divorce
- If you're thinking of remarrying— wait until at least age 60 (if you're close)
- If you're currently married—spousal claim options

10. Implement & Review Plan

- Initially with significant other and at least once a year review and prior to or following major life events. Eventually, bring your backup confidant.