



2017 MONTHLY FINANCIAL CHECKLIST

12 MONTHS OF TASKS TO KEEP YOUR FINANCES
ON TRACK THIS YEAR

YOUR 2017 MONTHLY FINANCIAL CHECKLIST

JANUARY

- **Establish a will or trust with an estate attorney.** Although many people avoid thinking about estate planning, getting your affairs in order is one of the greatest gifts you can give your loved ones. If you've already established a will or trust, the start of the year is a great time to review your existing documents and make any necessary changes.
- **Create a budget.** Establishing a monthly plan for spending and saving is an excellent way to help keep your finances in check, whether you're reevaluating your financial life or just trying to maintain good habits.
- **Get ahead on your mortgage.** If you can swing it, consider making a full extra payment toward your mortgage principal this year, which will help shorten the length of your loan.

FEBRUARY

- **Review your life, home and auto insurance.** It's a good idea to check your coverage regularly. Have you experienced a major life event in the past year, such as marriage or birth? Any significant changes in your personal life may require you to reevaluate your coverage.
- **Revisit beneficiary designations for life insurance/retirement accounts.** Do you need to add a new beneficiary or change a designation? Review your accounts to ensure that the correct people are listed.

MARCH

- **Check your investment portfolio allocations and current holdings.** Your financial advisor should be monitoring your investment portfolio and holdings, but it's a good idea for you to be aware of where and how your assets are invested.
- **Explore loans, grants, and other sources of financial aid.** There are many ways to finance college and postgraduate education expenses. If you have a college-bound child, it's wise to get an early start on researching the options that are available to you. The government-sponsored website <http://studentaid.ed.gov> is a great place to begin.

APRIL

- **Review your online social security statement.** Check your benefits information and earning record, and update any outdated personal information, such as your address or phone number.

MAY

- **Review 401(k), IRA, and SEP plans.** No matter your retirement goals, keeping an eye on your balances and making regular contributions is essential. Depending on your circumstances, consider increasing the amount you contribute. (Retirement planning is equally important for self-employed individuals, who can take advantage of many of the same savings vehicles).

JUNE

- **Check your credit report.** Request your free credit report at www.annualcreditreport.com and review it carefully for mistakes or suspicious charges, which could be a sign of identity theft.

- **Shred old documents.** Any financial documents that you no longer need, such as bank and investment statements, should be destroyed to ensure that they don't fall into the wrong hands.

JULY

- **Research 529 savings plans.** Withdrawals from 529 plans are tax-free when used for qualified higher education expenses, making them an excellent way to save for a child or grandchild's schooling.

AUGUST

- **Review online accounts.** Take a look at the usernames and passwords you currently use for your online accounts. If the passwords are too basic, or you've held onto them for too long, you should change them as a security precaution.

SEPTEMBER

- **Assess your overall investment goals and strategy.** It's wise to reevaluate your financial goals every year, especially if you've had any major changes or unexpected events in your life.
- **Revisit your budget.** Look back at the plan you made in January and decide whether to adjust your budget or stick to your current strategy.

OCTOBER

- **Contact your CPA for year-end tax planning.** Before tax season hits, it's a good idea to speak with a certified accountant about changes in your personal circumstances, expiring tax breaks, and strategies to reduce your overall tax burden.
- **Consider charitable giving.** Donating to charity at year-end is a popular way to do good while reaping potential tax deductions.

NOVEMBER

- **Review the balance in your flexible spending account (HSA).** FSAs require special attention so that you don't lose unused funds at year-end. Under a new law, employers may allow employees to roll over \$500 in FSA funds to the next year. Be sure to check the rules of your FSA plan and review your available balance.

DECEMBER

- **Consider refinancing high-interest debt.** Consolidating your mortgage, credit card, or car loan payments can make your financial life more efficient, and possibly lower your overall interest rate.
- **Pay off credit card balances every month.** Make a resolution to pay off your credit card balances every month in the new year, if you're not already doing so!



Questions? Contact the expert:

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