

With a combined 50+ years of experience, 2X Wealth Group is committed to educating and empowering women. We firmly believe financial literacy helps people make better decisions.

You can request a free credit report from each of the three major credit reporting agencies each year at AnnualCreditReport.com

January is Financial Health Month

Get your checkup!

True financial health entails more than earning solid investment returns and controlling indebtedness. Taking the time to put your personal finances in order can reap both immediate and long-term benefits. This financial checklist will help you get started.

Investments & Retirement:

- **Assess your current portfolio – is it still right for you?**
Why does it matter? With last year's major market moves, your portfolio may be over-concentrated in certain stocks or market sectors and under-allocated to others. Your portfolio should be analyzed and rebalanced at least annually.
- **Keep 6 to 24 months of your annual expenses in cash.**
Preserve flexibility in a market downturn. No need to sell stocks at a loss if you already have enough cash to live on.
- **Consider maximizing your 401K and IRA contributions.**
If you anticipate lower tax rates in retirement, you will benefit from a deduction at your current (higher) tax rate and be able to grow the money tax deferred.
- **Contribute to a Roth IRA or Roth 401K if possible.**
Their tax-free withdrawals provide tax planning flexibility in retirement, and unlike traditional IRAs and 401Ks, you can avoid withdrawals entirely if you don't need the money.

Consumer Issues:

- **Check your credit reports for free.**
Why does it matter? Catch any mistakes on your credit report before you apply for a loan.
- **Consider a credit freeze for free fraud protection.**
It stops someone from taking out credit in your name.
- **Cash in your gift certificates.**
Your rewards can expire, and you may not remember where you put your gift cards!

Insurance:

- **Check your home and umbrella insurance coverage.**

Why does it matter? Your real estate and asset values may have increased and require more insurance coverage. In the process, if you haven't made a claim in years, check to see if another insurance company will give you better rates.

- **Make a video of the contents of your home and store it outside of your house.**

It verifies your contents for your insurance company and can help you assess whether your content insurance is adequate.

- **Check your life insurance coverage.**

If your income has gone up or you've had another child, you may need more coverage.

- **Check your health insurance coverage.**

If an HSA is available to you, it is very tax efficient – tax free contributions, growth and withdrawals (if for healthcare expenses) are allowed, and it can be left to your beneficiary.

- **Sign up for Medicare during the seven-month period that begins three months before the month you turn 65.**

If you don't sign up during this initial enrollment period, you could be charged higher premiums for the rest of your life.

Estate Planning:

- **Make sure all your assets are titled correctly. Update beneficiaries and include contingent beneficiaries.**

Why does it matter? Assets held outside of trusts or without beneficiaries are subject to probate which can be expensive and time consuming.

- **Make sure your will and trusts are up to date.**

Do you still want the same people inheriting your money or taking care of your children?

- **Walk a loved one through your affairs.**

If you were to die, could your family find all your financial information? If not, show them where the files are and put a family member on your safe deposit box.

- **Consider an advance healthcare directive and a power of attorney for healthcare.**

Advance directives specify what actions should be taken for your health if you are unable to make decisions for yourself. A power of attorney for healthcare allows an agent of your choice to make decisions on your behalf if you become incapacitated.



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If contemplating this list gives you a headache, make an appointment with us to help you through it!

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