PLANNING FINANCIAL FUTURES

Do you spend more time planning your annual vacation than you do thinking about your personal finances? If so, you're not alone. A lot of people put off financial planning or avoid it altogether.

Personal financial planning is an ongoing, lifelong process. If we break it down into small, achievable tasks, it's a lot less daunting and can pay huge dividends to you and your family.

Resolve to make yourself financially fit in 2023:

The following personal finance calendar may help you get started.

January	February
– Manage your debt. Start by paying off all high-cost and consider establishing an emergency fund. – Create a cash flow statement of prior year income minus expenses. Calculate personal net worth. – Consider if your portfolio's original target asset allocation needs rebalancing. – Evaluate your contribution amount and save enough for your goals and take advantage of any available employer match.	– Review your insurance policies to be sure they are reflecting current needs
March	**April**
– Consider using any bonus or similar windfall to pay down debt and/or build an emergency fund. – Check your credit report as improvements may allow lower loan costs.	– File your income tax return by April 15 (unless extensions are available). – April 15 is the last day to make an IRA or Education Savings Account for the prior year. – Evaluate whether Roth after-tax or traditional pre-tax contributions make sense for your contributions.
May	**June**
– Create an inventory of your home and personal property for insurance or estate planning. Record a phone video of your valuable possessions and store the video in a secure, remote location. – Review your estate plan.	– Consider a mid-year review of your finances to confirm you are on track year-to-date income and expenses.

July	August
– Consider reading one book on personal finance or investing. – Designate or update your own beneficiary on your retirement plan.	– Compute if your vacation spending is as you projected.
September	**October**
– Consider establishing a Christmas/Holiday spending budget.	– Consider beginning year-end tax planning. – Consider upcoming open enrollment season and any changes with your health insurance coverage and other employer benefits.
November	**December**
– Keep your holiday budget in mind. Plan for any charitable giving and tax-deductible gifts.	– Consider rebalancing your portfolio allocations and contributions for the New Year. – Evaluate your past contributions into the Plan and decide if you can increase your contributions for the coming year.

To learn more about the importance of keeping your beneficiaries up to date, contact MCF at retire@mcfadvisors.com or 859.967.0990

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