

Ten Financial resolutions for 2016

From Robin Weingast & Associates

Resolution #1: Save, Save, Save

When it comes to saving money – it's never too soon to start, and no amount is too small! Before the year picks up, evaluate what you are saving and see if you can increase it by even a small amount. **Make sure you arrange for your savings to be automatically deposited into your retirement, savings, and investment accounts!**

Resolution #2: Make a Plan

Most people wouldn't take a cross-country road trip without a map – financial planning is no different! The first step is seeing a goal. They, make a plan and determine the steps you need to take to reach that goal. **A good financial planner can help keep you on track.** Already have a plan? Now's a great time to check in and make sure you're on the right path.

Resolution #3: Live Within Your Means

Saving money means keeping more than you spend. Sounds simple, right? For many of us, it's not! **Be sure to take care of necessities first – and consider saving a necessity – before making other purchases.**

Resolution #4: Use Credit Wisely

Some kinds of credit – like a low-interest mortgage – can be helpful. Other kinds – like high-interest credit cards – are not. **Make paying off high interest debt a priority so that credit doesn't get in the way of your savings goals.**

Resolution #5: Review Your Credit Report

You can get a free credit report every year from the "big 3" (annualcreditreport.com) – be sure to look for signs of fraud or identity theft, which can be obstacles to obtaining low-interest loans or mortgages.

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Resolution #6: Start a Small-Biz Retirement Plan

If you're self-employed, there are special retirement plans available that may be more tax-friendly than personal IRAs. Most plans are easy to open and operate, but **a good financial planner or plan administrator can help you understand the options that will work best for you and your financial goals.**

Resolution #7: Assess Your Asset Allocation

Do you know how aggressively you're investing and what your mix of stocks, bonds, and cash investments is? If not, find out and make sure your strategy aligns with your goals, your current level of savings, and your age. **A financial advisor will be a key player in helping you understand your current mix and what it should be in the future.**

Resolution #8: Rebalance Your Portfolio (Maybe!)

Once you assess your asset allocation, you may find that you need to rebalance to keep yourself on track financially. **The longer you wait to re-balance, the farther off-track you may get, so don't delay if you find your mix isn't quite where it should be.**

Resolution #9: Review Your insurance

If 2015 brought a life change – marriage, baby, new house – then 2016 is the right time to review your life, disability, and homeowners insurance. **Make sure you consult a professional to ensure you are receiving the coverage you need.**

Resolution #10: Review Your Estate Plan

Reviewing your wills, trusts, health care proxies, and powers of attorney may seem unnecessary, but you'll appreciate them should you need them in 2016. Plus, you may find you've changed your mind or that life circumstances have changed. **A professional estate review is a helpful way to make sure these documents are up-to-date.**