

Six Financial Things to Review Annually

So much can change in a year. Here's how to make sure you keep an eye on the important financial indicators so you can stay on track.

#1 Beneficiary Designations

The beneficiaries you name on your financial and life insurance policies will receive proceeds from these accounts even if your will states otherwise. Review your: checking/savings accounts, investment accounts, retirement and annuities accounts, life insurance policies, medical/health savings accounts, real estate deeds, and vehicle registrations. It's also smart to review this after major life events.

#2: Estate Planning Documents

Your family, finances, and the law change frequently. To make sure you're keeping up, review your estate planning documents annually. These include your will, trusts, power of attorney, health care proxy, and living will. Make sure you've accounted for major life changes, and also make sure that you've considered any new assets added to your portfolio.

#3: Credit Reports

While you may be on top of your credit history, it's vital to check your report annually to ensure there are no mistakes or to catch credit card fraud early. Many banks offer free credit report monitoring services.

#4: Social Security Statement

Checking your Social Security Statement annually while you are working is a good way to make sure there are no mistakes in your earnings record, which can result in receiving less benefits during retirement. You can access your statement online at the Social Security website ([sss.gov](https://www.sss.gov)).

#5: Life Insurance

Life changes may mean you need to make changes to your life insurance. In addition to marriage and childbirth, consider changes to your salary or your profession as reasons to adjust your policy.

#6: Your Investments

It's a good idea to take a step back every year and review your big-picture investment strategy. Are you on track to reach your goals? Is your approach aggressive enough or too aggressive?

The Robin S. Weingast & Associates Team is here to help with your review! Contact us today to learn how we can help.