

PERSONAL FINANCE JANUARY 6, 2016 11:10 AM

Your financial planner: Time to get financially fit



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Stretching, balancing, strengthening, enduring...

Those are words you typically hear in a gym or even a community recreation center. Health and fitness applies to more than just your physical health. Financial health is just as vital to your overall well-being.

As we start the new year, many people are excited to start their New Year's resolutions. While many plan to stay fit and healthy, others have resolutions you can make regarding your financial future.

This new year is a great time to reevaluate where you are and make adjustments so you are in line with your goals and dreams. Try these exercises this New Year! The following are some ideas to get you started.

▪ The fundamental challenge of any habit initially is to make it a routine. The routine is a decision you make and execute. It is a reflective and self-directed mental challenge. The number one financial future is making the decision to START. Research shows that once in place and get into a routine all year long. Go through it and make sure you pay yourself first!

Once you determine what you can save monthly, setting up a dedicated savings account is an easy way to start or continue the discipline. And where to save the money is much like deciding where to spend that day. You can look at an employer match for retirement contributions to individual and/or retirement accounts or even open a 529 plan or an emergency fund.

▪ A humbling exercise for many is taking an overall financial assessment. It's much like stepping onto a scale in the gym to determine your starting point, what goals to set and defining what success means to you. Envision doing crunches at the gym. Crunching your numbers on a monthly basis shows how much you can save and what is left over for other needs.

A good place to start is by calculating your net worth, which is a pivotal step in assessing your financial health. Your net worth is everything significant you own (your assets) minus what you owe in debts (your liabilities). The financial decisions you make should be aimed

▶ "Wealth" is just as

ly thought-out few things such as the most important

and make necessary some time to go through the steps to get you

when maintaining a budget. It's a self-discipline you can do for your financial health. If you have one budget, it's

visit into some sort of account. Deciding how much to contribute daily to strengthen your financial position. Consider contributing to a separate market account for

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at increasing your overall net worth. You can find net worth calculators online or a financial professional can assist you in calculating your current financial situation.

- Think about doing those strenuous pull-ups in the gym. Pulling up your savings starts with a fresh mindset every day! Start with your routine and follow your plan but always pull up your attitude, which will potentially pull up your savings!

Another exercise is pulling all three credit reports and reviewing them in detail. Errors on these reports are not uncommon. A poor credit score could adversely affect you in a plethora of ways, all which can reduce your disposable income.

- This is also a great time to do a full insurance review. Your life and disability insurance needs will vary as your family dynamics evolve and your income shifts. Insurance planning is rarely a “set it and forget it” approach. It takes time and diligence to plan appropriately.

Your physical or mental health, marital status, beneficiaries or changes in your financial responsibilities all can affect your coverage because they affect your financial picture. Also, taking a few minutes to obtain new quotes on your vehicle and homeowner’s insurance can potentially end up saving you thousands of dollars. It never hurts to shop around on your insurance. Just make sure you give all the companies the same information so the quotes you’re comparing are a true apples-to-apples comparison.

- Consider hiring a professional to help guide you through your New Year’s resolution to get into good financial shape. Allow your advisor to be your personal trainer to constantly cheer you on and help guide you through the fundamentals. Many people start the year off intending to improve themselves and make positive changes in hopes of having a better year than previous years.

Once you have thought out and analyzed your goals, the biggest factor is making sure you follow through with your new routine! Make your financial improvement plan dynamic all year long. Don’t let another day, month, or year go by without paying closer attention to your body of wealth!

Chanel Fortier received her Bachelor of Arts in Management and Human Relations from MidAmerica Nazarene University and she holds the Master of Science in Management from Baker University.

My business partner, Peter Hartwick, and I created our ultimate vision - Paramount Private Wealth. A company where we can make a meaningful and significant impact in helping clients pursue their vision of financial success by offering strategies and guidance on “Anything Financial.”

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