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The top 10 not-so-common financial tips for the New Year

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The world is filled with Top 10 lists of financial resolutions. All you need to do is perform a Google search. Many of the lists will likely contain these common tips: Maximize your 401(k), control expenses, plan better for taxes, update your estate plan. And the lists go on.

Here's my list of less common financial tips for 2017. Master these and you will be well on your way to a better financial future.

1. Focus on your plan:- Make daily financial decisions that are consistent with your long-term financial goals.

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2. Calculate and track net worth: This is a great way to keep score and lets you know if you are winning or losing.

3. Give Back: Recall the saying, "What goes around comes around?" Whether you donate money or time, the act of giving can have a profound impact on your life as well as the lives of others.

4. Understand your plan: Explain your financial plan to your spouse, kids, or financial planner. If you can explain it, you probably really understand it.

5. Get a second opinion: Often two sets of eyes are better than one. Do you really need the high premiums of that whole life policy? What about that annuity. Does it still make sense? You

may own some financial products that were purchased years prior. As we all know, things change. So if your situation has changed, it may make sense to change the tools used to implement your plan.

6. Remember, it's a balancing act: Balance today's needs and wants with your plan for the future. Just like Mr. Miyagi said in the Karate Kid, "All life have a balance."

7. Share your knowledge: Most children need financial education. Figure out a way to deliver this.

8. Grab a book on behavioral finance: Knowing why and how you make financial decisions will help you in the future.

9. It's all about the relationship: Develop or strengthen the financial relationship with your mentor, spouse, or advisor.

10. Reflect on the past: Albert Einstein is credited with saying, "The only source of knowledge is experience." It makes sense to reflect on your financial experiences to gain knowledge.

Understanding past financial mistakes and successes should help with better decision-making in the future.

There you have it, my Top 10 not-so-common financial tips for the new year.

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