

Financial Spring Cleaning

How to Declutter Your Financial Life This Spring

Now that spring has sprung, it's always smart to make a checklist of seasonal projects so you can enjoy your summer without work. These tasks may include cleaning out the gutters, clearing out the attic, organizing the garage, and getting rid of those old clothes that no longer fit.

But spring is also the right time to get your financial house in order. While it's true that there's no better time than the present to organize your financial life, the possibilities of renewal that spring evokes make this season feel especially relevant.

Setting a strategy in place to protect your assets and grow your wealth will help guard against future stress and worry for you and your loved ones. And doing so will also create a sense of accomplishment that will have a far greater impact than those gutters!

Financial Checklist:

- Review the progress of your financial goals.
- Organize your essential documents.
- Update your beneficiaries.
- Reassess your insurance.
- Assemble a team of advisors.

1. Review the Progress of Your Financial Goals

Strategies from the past may be irrelevant today. Now is a good time to review or reset your financial goals to cover the next few years and beyond. When do you want to reach full financial independence? Are your children getting closer to college? Does an increase in your debt mean you need to calibrate your strategy? Do you plan to sell or purchase an investment property? Set targets or tweak existing plans to reflect any new changes to your lifestyle or life goals.

2. Organize Your Essential Documents

Making sure all your critical legal and financial documents are centralized is important, not just for you, but for your loved ones in the event of your death or sudden illness. Estate planning documents, legal agreements, financial account contacts and passwords, social media and email account passwords, your will, insurance policies, deeds, and medical records – They all should be located in a single electronic file. Cerity Partners, for example, offers clients an “electronic vault” where these documents are collected and managed from one central location.

3. Update Your Beneficiaries

You are required to name beneficiaries for certain life insurance and retirement accounts. Your last will and testament will grant power of attorney to the person of your choice, too. But those names may need updating, especially as new people, and old, tend to rotate in and out of our lives as we get older. Not re-assessing your beneficiaries could mean your assets may go to someone other than you intended, which could create legal disputes among survivors upon your death.

4. Reassess Your Insurance

Just as your personal and financial life evolves, your insurance policy should follow. Make sure you are properly protected for any recent changes in your life, such as marriage or divorce, the purchase of investment property, the launch of a business out of your home, the purchase of a significant fine art or wine collection, or a noteworthy escalation of your wealth. These scenarios are among many that could expose you to risk.

5. Assemble a Team of Advisors

To assure you have a customized and comprehensive plan that incorporates your financial goals, make sure you have a fully-vetted team of experts who will create the right foundation for managing your wealth and assets. These advisors should include a certified financial planner, tax accountant, estate planning attorney, insurance professional, and investment advisor. Make sure you understand how they are compensated. If they follow the fiduciary model they are legally obligated to put your interests first.

The ultimate tool to declutter your financial life is Executive Financial Counseling (EFC) from Cerity Partners. An exclusive concierge service for senior leaders, EFC is designed to maximize the value of their compensation and benefit plans. Through EFC they will be assigned an advisor who will coordinate a team, each member an industry expert in tax law, investment management, estate planning, and more. They will work in concert to protect and grow assets that are tailored to the client's lifestyle and life goals.

Besides delivering the most essential services like investment and retirement planning, Cerity Partners experts go further to introduce and pursue things you may not have considered, such as cross-border tax planning, incentive equity, philanthropic opportunities, and multi-state income sourcing.

Let's Talk.

We can give you back your time to enjoy the season now.

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