



GLOBAL PLANNING, INC.<sup>®</sup>  
Retirement Income Specialists

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## Are You Ending 2016 Healthy, Wealthy, and Wise?

Although the year is drawing to a close, you still have time to review your finances. Pausing to reflect on the financial progress you made in 2016 and identifying adjustments for 2017 can help you start the new year stronger than ever.

### How healthy are your finances?

Think of a year-end review as an annual physical for your money. Here are some questions to ask that will help assess your financial fitness.

- Do you know how you spent your money in 2016? Did you make any progress toward your financial goals? Look for spending habits (such as eating out too much) that need tweaking, and make necessary adjustments to your budget.
- Are you comfortable with the amount of debt that you have? Any end-of-year mortgage, credit card, and loan statements will spell out the amount of debt you still owe and how much you've been able to pay off this year.
- How is your credit? Having a positive credit history may help you get better interest rates when you apply for credit, potentially saving you money over the long term. Check your credit report at least once a year by requesting your free annual copy through the federally authorized website [annualcreditreport.com](http://annualcreditreport.com).
- Do you have an emergency savings account? Generally, you should aim to set aside at least three to six months' worth of living expenses. Having this money can help you avoid piling up more credit-card debt or shortchanging your retirement or college savings because of an unexpected event such as job loss or illness.
- Do you have an adequate amount of insurance? Your insurance needs may change over time, so it's a good idea to review your coverage at least once a year to make sure it still meets your needs.

### How wealthy are you really?

It's easy to put your retirement savings on autopilot, especially if you're making automatic contributions to a retirement account. But market swings this year may have affected your retirement account balances, so review any statements you've received. How have your investments performed in comparison to general market conditions, against industry benchmarks, and in relation to your expectations and needs? Do you need to make any adjustments based on your own circumstances, your tolerance for risk, or because of market conditions?

Finally, look for ways to save more. For example, if you receive a pay increase this year, don't overlook the opportunity to increase your employer-sponsored retirement plan contributions. Ask your employer to set aside a higher percentage of your salary.

### How wise are you about financial matters?

What you don't know can hurt you, so it's time to honestly assess your financial picture. Taking into account your income, savings and investments, and debt load, did your finances improve this year? If not, what can you do differently in 2017?

What are your greatest financial concerns? Do you have certain life events coming up that you need to prepare for, such as marriage, buying a home, or sending your child off to college? You can't know everything, so don't put off asking for assistance. It's a wise move that can help you prepare for next year's financial opportunities and challenges.



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## Year-End Financial Checklist

- Review your benefits during your employer's open enrollment season, and make any necessary changes before your employer's deadline.
  - Use up any contributions to your flexible spending account (FSA) before the use-it-or-lose-it deadline (this may be the end of the year—check with your employer).
  - Update estate planning documents such as wills, trusts, and health-care directives to account for life changes.
  - Review and update beneficiaries for your financial accounts and insurance policies.
  - Make year-end donations to charity. If you itemize, these may help reduce your taxable income for 2016.\*
  - Consider gifts to family members. For 2016, you may give up to \$14,000 to each individual without owing gift taxes.\*
  - Begin organizing your financial records for tax time.
  - Check your Social Security Statement at [ssa.gov](http://ssa.gov) to find out about future benefits.
- \*Talk to a tax professional for help with your individual situation.

### IMPORTANT DISCLOSURES

To the extent that this material concerns tax matters, it is not intended to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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