

A Calendar of Once a Month Money Moves - 01-28-2010

by vcmorris - The Thin Pink Line Blog: women and work, women and leadership, women and careers, women and negotiation, women and money, work/life balance - <http://thethinpinkline.com>

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by vcmorris - Thursday, January 28, 2010

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Do you handle your money or does your money handle you?

There are basic financial fundamentals that we all need to address every year. It's a New Year and time for all of us to get a financial grip!

The timing couldn't be better.

Everybody's still in that "clean slate" state of mind, right? After all it *is* a new year. But what I'm talking about aren't resolutions. These are doable, incremental, achievable money management goals that will alleviate a lot of your/our money anxieties. And more importantly, your money mindset need only be: once a month is all it takes.

If you agree to that simple stipulation, by year's end, you'll have done at least a dozen things to take care of your money and improve your money knowledge. Have I peaked your interest? Perfect.

Here's a calendar of suggestions for what to do financially each month this year.

January: Get your free annual credit reports.

- *Only from* the government mandated site <https://www.annualcreditreport.com/>.
- Read them, challenge in writing anything that's incorrect or not yours.
- It's important that you know what's being said about you and your money.

February: Organize your documents in preparation for doing your taxes.

- Use folders and label (Receipts 2010, insurance, investments, etc).
- Create a safe place to store the documents.
- ***Shred*** old or no longer needed documents.

March: Review all your insurances.

- Life, health, disability, long-term care and casualty.
- http://moneycentral.msn.com/investor/calcs/n_life/main.asp has a calculator to help figure out how much insurance you need.

April: Review all your debts.

- Credit cards, mortgages, auto loans, any long-term obligations.
- Check to see if rates and/or terms have changed.

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May: Review your will and update it.

- Especially if major life changes such as births, deaths, divorce, marriage, job loss or relocation.
- 66% of Americans *do not* have a will.
- If you have children and no will, the state will decide their guardianship if both parents are deceased.

June: Find a certified financial planner.

- The National Association of Personal Financial Advisors <http://www.napfa.org/>.
- Be sure to know how they get paid (fee only, hourly, % of assets).

July: Review employer matched savings programs.

- Make sure you're contributing the % necessary to qualify.
- Check the diversity of your investment portfolio.

August: Determine your net worth.

- List the value of all your assets and possessions.
- List the amount of your liabilities and debt.
- Helps accurately determine the level of home/renters insurance you need.

September: Go paperless with bills.

- Every account that's paperless can be retrieved online 24 hours a day.
- Saves time and money – no stamps needed.
- Convert to online banking and bill paying.

October: Create an automatic savings contribution.

- Easy to set up an automatic, recurring transfer with your bank to move money from checking to savings.
- The easiest money saved is money you never see.

November: Check your retirement contribution.

- Set up contribution that coincides with your pay day.
- The best time to start saving for your retirement is in your 20s.

December: Analyze your auto insurance coverage.

- Make sure you're getting the best deal and are adequately covered.

Remember that mind over money matters. If you want to jumpstart your financial education, make a decision to read the first paragraph of stories on the front page and Marketplace page of the Wall Street Journal, for example, and see how your interest *and* your money knowledge will grow. It's your money,

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so take it personally.

Here's to your health and wealth!

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