

## Financial Spring Cleaning

It is never too late to “spring clean” ones finances. Now is a good time for some much-needed refreshment. In the spirit of spring cleaning—and the trend of “tidying up” —now is a natural time to polish your financial life.

Here are five tips from our advisors on organizing important paperwork and refreshing your wealth strategy and mindset.

### Step 1: Inventory your assets

Compile a list of your financial property such as bank, retirement, education, brokerage and investment accounts. Include other assets such as real estate holdings, jewelry, insurance policies, wills and other legal documents as well. Ensure that contact information, addresses, account numbers, websites, account holder’s name(s), passwords and any other information that would be required for a spouse or beneficiary to access the accounts are all up to date.

### Step 2: Protect your inventory

Once the inventory is complete, be sure to store the information securely. Storing the information online or in the “cloud” allows for access from any location at any time, making it easy to share with family members. Cloud storage keeps the data organized and is likely more secure than most storage methods that involve physical documents. Be sure to store only with services that employ modern security software, including encryption.

### Step 3: De-clutter

When your paperwork moves online, it’s a good idea to shred any unnecessary documents such as bills, statements or tax paperwork. Consider consolidating or closing any accounts that are rarely used to make monitoring your

portfolio easier. Think about rolling over any retirement accounts from previous employers to increase your investment choices. Convert any paper statements to online billing to reduce physical clutter.

### Step 4: Reset and re-balance

After organizing your financial life, take time to refresh your budget and revisit long-term planning. Adopt a wealth-management mindset by modifying cash flows as you look ahead to retirement. Consider adjusting monthly spending now, to allow you to increase 401(k) and IRA contributions. If you have an investment portfolio, meet or speak with your advisor about current allocations. There may be opportunities to earn more from your investments by re-balancing your portfolio.

### Step 5: Legacy planning

Thinking about estate planning can be uncomfortable, but then again some spring-cleaning chores are less pleasant than others. If your financial position or needs have changed since your last assessment, your long-term plans may need amending to remain consistent with your retirement and legacy-planning objectives. Establish clarity now—it’s a gift to your loved ones later.

After conducting some basic financial spring cleaning, you may be surprised by how much more at ease you feel. Clarity about your accounts and objectives brings into focus those areas that need attention and gives confidence about what’s already well established.

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