



# Consumer Sense

Information from Nusenda Credit Union and CFS\* to help keep your financial life in balance

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### **Schedule Your Annual Financial Checkup**

You most likely get an annual physical with your doctor. During the appointment, he or she will ask you about any concerns, make note of your blood pressure and other vital signs and have you on your way in short order. An annual review of your finances is a necessity just like your physical checkup, not just for tax planning purposes, but because a financial plan is dynamic; needs and goals change, new savings, investment, and insurance products become available, family incomes increase, children are born, others are off to college, estates increase and jobs change. Here are some topics to consider before meeting with your financial professional.

### **Have Any Life Changes Occurred?**

List any changes in your work or personal life that took place in the last

### **Have you read...**

"Reclaim Your Nest Egg: Take Control of Your Financial Future," by Ken Kamen and Dale Burg.

Please visit this source for more information:

<https://www.nerdwallet.com/blog/insurance/financial-checkup-life-insurance/>

<http://www.nytimes.com/2011/03/26/your-money/26money.html?ref=topics>

12 months. These may include a job change or retirement, the purchase or sale of a home, birth of a baby or marriage or divorce. These changes can alter your income and lifestyle significantly.

### **Are You Still Adequately Insured?**

Review your long-term care and life insurance needs. Many financial experts consider life insurance to be the cornerstone of a sound financial plan. It can offer the protection you need to help cover potential risks and liabilities. Life insurance may also provide an income that allows your heirs to maintain their standard of living and cover everyday expenses such as bills, rent and mortgages.

### **Does Your Portfolio Require Any Maintenance?**

Many financial professionals state that you may need from 70-80% of your pre-retirement income in order to maintain your standard of living in retirement. These numbers have increased over the years for many reasons, including increasing life spans, inflation, and medical costs. Retirees today have redefined retirement as more of an exciting time to start a new chapter. It's no longer considered the end of work life, but perhaps the start of a new career, continuing education,

world travel or volunteer work. Take a look at your retirement accounts and review each plan's annual statement. Talk to your financial professional about any performance issues that might be of concern. Review the performance of any stocks, bonds and mutual funds you own. Finally, make sure that the characteristics of your portfolio support the goals you've set.

### **Who Can Help Me?**

With all the investment options available today, staying on track to reach your financial goals might seem like a daunting task. As you prepare to review where you stand on your "financial checkup", it may be helpful to consult with a professional who can aid in making those informed decisions. A qualified financial professional can help ensure that your financial affairs are consistent with your current needs, risk tolerance and long-term goals.



Investment Services offered through CFS\*

## Interested in learning more?

We specialize in helping people maintain a healthy financial balance and discover smart money strategies. Call us to set an appointment to review your investment objectives, and to discuss any questions you might have. We look forward to speaking with you!

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Do you have a topic you'd like to see covered in future *Wealth News* newsletters?

Email your questions and comments to us at: [jhabing@nusenda.org](mailto:jhabing@nusenda.org)

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