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LEONARD FINANCIAL

Communication Corner Newsletter - January 2015

The Cure for the Holiday Headache

Did you have a little too much food, fun, and family over this holiday season? If you answered yes to any of those, then chances are you also had a little too much go out of your wallet to pay for it all. As the new year starts, now can be a great time to take a step back and then take some steps forward to cure the financial headaches that the holiday season may have caused and to take action to prevent new headaches from occurring.

Assess the Damage

The holidays may be over, but you more than likely will still be paying for them in the months to come. We would recommend taking a look at the bills that you accumulated and start paying down the highest interest debts first. Be especially mindful to check out any of the store credit cards that you may have opened in order to get a deal at the register. Even though they seemed like a good deal at the time, they can carry high interest rates that can quickly eclipse any savings that you may have enjoyed. Also, make sure to read the fine print of any "no interest for X month" offers that you might have taken advantage of to buy big ticket items. These can be a great deal as long as you don't go over the months allotted to pay off the purchase amount. Be careful to check the minimum monthly payment printed on the statement and verify that amount will pay off the entire balance; if not, increase your monthly payments accordingly.

Clean House

Once you have paid off those credit cards, take the extra step to close them as well. Also, spend some time analyzing all of the financial accounts that you have outstanding. Do you have a 401(k) at a former employer or a small IRA that you opened before you got married? Now may be a good time to explore combining your financial accounts to avoid paying fees at multiple locations and to stop the headache of receiving multiple statements. We have also found that old accounts have a tendency to be "out of sight, out of mind" which could mean that the way you had your money invested when you worked there may no longer fit your financial goals today.

Verify Who's in Line to Get Your Financial Goods

The beneficiary or beneficiaries of your financial accounts are the individuals who will take ownership of the account and/or its assets after you pass. Updating your 401(k), life insurance and other financial account's beneficiary is very important and often overlooked. If you have had a change in marital status, birth of a child or other family changing event, you should update your beneficiary information accordingly and even if you have not had a change in family status, annually reviewing the information is important to ensure accuracy.

Want to Learn More About Curing Your Financial Headache?

As the Financial Advisors who help represent the participants in your company's retirement plan, we're here to help start or enhance your road to retirement! If you'd like to learn more about how Grinkmeyer Leonard Financial can help you, contact us today or visit us online at www.retirementplanready.com.



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