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ADVISORS

YOU ASK, WE ANSWER



Is there a good way to approach general financial maintenance now that the summer is upon us?

Dear Kelly,

Now that school is almost over for the summer (for some of us), do you have any general financial advice for someone that has felt like they just don't have the bandwidth to handle financial organization during the school year? I'd like to take some time this summer to become organized and feel confident in my finances.

-Summer Planning



Kelly DeMay is a Financial Advisor with Equitable Advisors. Equitable Advisors collaborates with SAANYS to provide financial articles, seminars, guidance and planning for SAANYS members.

Please feel free to contact me or your local Equitable Advisors Financial Professional for a complimentary meeting. My email is Kelly.DeMay@equitable.com

Dear *Summer Planning*,

Kudo's to you for making it to the summer and asking this question! Summer can be the perfect time to review your finances, and there is no reason to feel guilty about not doing it earlier in the year.

Reviewing and organizing your assets and finances once a year is important as it allows you to assess your goals, track progress, and make necessary changes. It can also help you identify potential issues or opportunities to improve your financial situation. Regular reviews help you stay on track and make informed decisions about your finances.

Here is a great 'reviewing-your-finances' checklist. Some of it may not apply to you, or may seem daunting. Please keep in mind that most of these items are things that a financial professional can help you with. *You are not alone!*

1 Take a break! Decompress. You've worked hard throughout the year and it's time to recharge!



6 Forecast your financial plan. It's not easy to do on your own, and is yet another benefit of working with a financial professional. We use complex software to show our clients where gaps may be in their retirement if their accounts are not funded correctly. The good news is that it allows us to suggest small but effective changes that can add up once it's time to officially retire.

This list is a long one! If you do not have a financial professional you are working with, I am happy to connect you with someone from Equitable Advisors, LLC. We have a close relationship with SAANYS, and provide complimentary meetings with SAANYS members and their families.

Sincerely,

Kelly

2 Take inventory of your accounts. This step is crucial to get the full picture of your financial situation so that you can make informed decisions. Financial professionals should have software that can make this easy.

3 Review beneficiaries, consider account consolidation, review your social security projections on SSA.gov. These are also items that your financial professional can help you with.

4 Review debt consolidation / payments, wills / guardianships, asset allocation, and the benefit / cost of life insurance. These items aren't the most exciting things to do, but are a crucial part of feeling confident that you are up-to-date.

5 Budget Awareness: Start by gathering all of your income and expense information. Categorize expenses, compare them to your income. Spending more than you're earning? If needed, identify areas to cut back on spending.