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Actions to Improve Your Financial Life in 2012

Posted on February 28, 2012 by [Deirdre Wheatley-Liss](#)



I recently received an email from [The Kelly Group at Morgan Stanley Smith Barney](#) with some good practical advice on a financial checkup that everyone should do once a year. The email resonated with me so I thought to share it with you by putting the text of it below. My suggestion? Take time over the next week to answer these questions for yourself.

Have questions once you go through this list? Reach out to your financial advisor. As the Kelly Group puts it, your financial advisor should "love to hear from you and about you!"

Success always begins with a plan.

Here are some financial planning items that you can review after the hectic holidays and before the year gets into full swing:

1. **Review your debt.** How much do you really owe? What are the rates and terms?
2. **Check your employer retirement plan.** Are you contributing the max? Have you rebalanced?
3. **Update your Annual Savings Goals.** Are you paying yourself first?
4. **Simplify your financial life.** Do you know where all your retirement savings are?
5. **Make sure you are adequately insured.**
 - a. Review you homeowner's and auto policies. Check those deductibles and coverage.
 - b. Evaluate your life insurance policies.
 - c. Make sure you have an Umbrella policy.
6. **Pull out those Estate Planning Documents.** When were your will, trusts and powers of attorney were last updated?
7. **Rebalance Your Investments.** Remember that we can help you rebalance your investments to remain in line with your goals, time horizon and risk tolerance.



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8. **Weigh Investment Opportunities and Risks.** Is your portfolio positioned for your future?

As attorneys, we are not financial advisors, but we work hand-in-hand with the advisors our clients rely on to help our clients reach their goals. Our sphere of knowledge is the law and how it might be navigated to a person's advantage. A financial advisor looks to what assets you have and how you can use them to reach your goals. The world has gotten so complicated it really does take a team at times to make sure that you have all the information that you need to get to where you want your family to be to feel secure and meet your goals.

Tags: [Financial Planning](#)

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