

Financial Checklist

ASAP:

- Establish an emergency fund of liquid assets equal to at least 3 months' income
- Consider using a credit union checking account - credit unions usually cost significantly less than banks
- Save money automatically, e.g., have money deducted from your paycheck to go to savings (company retirement plan, mutual fund, brokerage account, credit union account, bank savings account)
- Keep your finances as simple as possible, e.g., reduce the number of credit cards, bank accounts
- Set up a simple record - keeping system that works for you

Plan for retirement daily... remember that:

- Life expectancies are increasing
- Employers have been cutting back on retirement plans
- Buy a residence (try to have the mortgage paid off by the time you retire) - to take advantage of tax benefits
- Have adequate insurance coverage
- Live below your means
- Establish your financial goals, e.g., buy a house, pay for college, be able to retire at a young age
- Put a portion of your income into savings and contribute regularly

CHECKS:

- Keep checks in a safe place (so criminals won't be able to get your account number, create checks and write checks on your account)
- Write as few checks as possible (so criminals won't be able to get your account number, create checks and write checks on your account)
- Draw a line after the payee's name - so criminals can't write in additional letters to make themselves the payee
- Take outgoing mail containing checks directly to the post office or a public mailbox, rather than leaving them in your mailbox
- Check bank statements immediately for unauthorized checks - notify the bank immediately if you notice unauthorized checks
- Consider having payments made automatically from your checking account (mortgage, car, estimated taxes, college savings, insurance, IRA, etc.)
- Keep sufficient funds in your account to cover automatic payments
- Consider paying bills online