

Spring Cleaning Time

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It's that time again! Time to check things out to see what is current and what is not. Time to bring things up to date. I hope this little "financial" spring housecleaning checklist will help you with this chore.

When was the last time your insurance agent gave you an updated summary of all of the policies you have with that agent? You need a current list, and you need it now. It should list the policy number; company; issue date; premium and mode; and last (but far from least), the type of policy is it and what it covers. You need this for all of your insurance policies, including life; disability; health; auto; home; floater; and any other coverage you may have. You should ask for an update of this at least every two years unless you have made some major changes. In that case, you need it more often.

While we are on this subject, why not request a summary of what you have from the broker who handles your investments? I know that you get statements from the various investments, but do you really understand them? Wouldn't it be helpful if you had a breakdown of what you have and what it is doing for you?

When was the last time you checked out your bank and what it is doing to you? Maybe it's time to sit down and review all of your accounts and the charges that you pay each and every month. You will be surprised!

Do you have a will? When was the last time you reviewed it? Is it still valid? Have you made any major changes or had any kids since you signed it? It might be a good idea to check it out.

Do you have a living will? You can get one now at www.agingwithdignity.org. It's free! You need one if you don't have one. Do it now.

This is something you really need to think about. If you have a life insurance trust, read on. If you don't, then just talk among yourselves! If you have a trust, when was the last time you looked at the insurance policies in it? Are they current? Many contracts can be updated and increase their value. Any trust should be reviewed.

Check all deductibles on all of your policies and see if you can afford to increase them. It can save you a lot of money. Check it out.

If you take the time to do this little spring cleaning of your financial house, you will reap the benefits of your efforts. You will probably have a program that is in better shape, and you will also have a better handle on what you have and what it is doing for you. You will probably also save some money, too! Not bad for a few phone calls. So what are you waiting for?

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