



Family Legacy Protection Planner

9 FINANCIAL RESOLUTIONS FOR A HAPPY NEW YEAR!

As 2016 draws to a close and 2017 approaches, it's an excellent time to begin making plans for growth in the upcoming year.

According to a [study conducted by Fidelity Investments](#), 37 percent of Americans considered making at least one finance-based New Year's resolution for 2016, up from 31 percent in the previous year. Those numbers are likely to increase again this year, especially since we won't have a Presidential election to focus on during 2017. While many people avoid making New Year's resolutions for fear that they will only break them, the same study indicated that more than half of people who made financial New Year's resolutions ended the year in better financial shape than when they began.

To that end, below are 9 financial New Year's resolutions designed to help you grow your wealth in 2017. Enjoy!

1. Set realistic, reachable financial goals.

If it seems a bit ironic that our first resolution or goal is to have goals, that's because this is where most people fail at the outset. Either they don't have specific financial goals in mind, or they set the bar so high that their goals are virtually impossible to reach, causing them to lose heart and give up. Don't let the perfect be the enemy of the good: Set your benchmarks now.

2. Prepare for changes in the tax laws.

When President-Elect Trump takes office on January 20, 2017, changes in the tax codes will almost certainly follow. If you haven't already done so, talk to us, your financial advisor, and your tax advisor now to strategize about changes to your estate, financial, and tax plans.

3. Review your investment portfolio.

The beginning of a new year and the last few days of 2016 are good times to take a detailed look at your investments, to see which investments are performing well, which are not, and where to reinvest and diversify.

4. Review and track your income and expenses and look for ways to get your budget under control.

Examine your income and expenses for 2016 so you know your starting point. Then, throughout 2017 pull year-to-date reports so you can identify and correct problem areas before they become out of control. Analyzing your expenses regularly helps you identify when money is being spent on things that have less importance to your long term goals.

5. Look for creative ways to increase income.

If you own or operate a business, are there new strategies you could implement to reach untapped markets or otherwise increase revenue? If you work as an employee, are you due for a raise this year? Do you own any intellectual property you're not currently exploiting for royalties? Brainstorm, and use your imagination to find additional ways to increase your personal income.

6. Deal firmly with debt.

Debt is dead weight and the interest charges can be an anchor on an otherwise good financial plan. Bite the bullet, and get on a debt reduction or elimination plan in 2017.

7. Review your life insurance coverage.

Your policy may be out of date and not have features now commonly available on insurance policies. Worse yet, you may be underinsured if your family's financial needs have changed. Put the coverage under the microscope to build an action plan. Once you've decided on changes with your insurance advisor, coordinate the beneficiary designation with us, so it completely aligns with your estate planning goals.

8. Review your retirement plan.

If you have a 401(k) or an IRA, how is it performing? Is it time to increase your contributions? Should you roll over to a different plan? If you don't have a retirement strategy, start now, and get to it. Now's also a great time to verify that your beneficiary designation coordinates with your estate plan. We're here to help if you have questions.

9. Plan for your heirs.

If you don't have a trust, consider working with us to establish one in 2017. If it's been more than three years since your trust was last looked at, it's time for a checkup. Are there any life changes (e.g., marriage or divorce) that need to be considered and incorporated into your plan? Even if your assets are modest, a trust prepared by a qualified estate planning attorney can provide privacy for your family as well as protect your heirs and legacy from the IRS, creditors, and court interference.

"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for." - Robert Kiyosaki

This quote reminds us of a couple of important concepts: first, wealth doesn't come without a plan; and second, we don't accumulate wealth just for ourselves. Make a commitment in 2017 to set solid financial goals and craft an estate plan that successfully passes on your financial legacy to the next generation.

We are here to help. Call today to schedule an appointment. From our family to yours, have a happy holiday season and a safe and Happy New Year.

ENSURE YOUR FAMILY IS PROTECTED

If you want to ensure that your family is protected, please schedule your complimentary Estate Planning Strategy Call with San Francisco's premier estate planning attorney, Matthew J. Tuller.

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With an emphasis on developing and maintaining relationships with our clients and allied professionals, our firm collaboratively provides comprehensive estate planning and administration solutions to every client. Our firm provides the full spectrum of estate planning solutions. This includes creating and implementing a comprehensive estate plan, maintaining that plan through life, and administering the plan in the most effective and efficient manner.



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