

Money

FINANCIAL RESOLUTIONS 2011

Let's get serious about money

READING EAGLE

It's a new year, blah, blah, blah. And everyone has New Year's resolutions. One of them is probably about money. Here are some local professionals' thoughts on financial resolutions.

James L. Adams, Adams & Associates:




"Stop making impulsive or emotional money decisions. A decision that feels good (or exciting) may not be appropriate for you and your family financially. The next time you're about to make a spur of the moment financial decision, stop and think."

Dr. Scott Ballantyne, associate professor of business, Alvernia University:



"Improve and enhance your job skills. In a tough economic environment, the best financial advice may be to enhance your financial position by obtaining or enhancing skills that make you a real value to your organization. This may improve your employment opportunities or at minimum allow you to maintain employment, which is the foundation for financial planning."

J. William Bargfrede, Fleetwood Bank:



"Build for the future through investments. It's never too early or too late to start saving for retirement. Plan as if you will live forever!"

William J. Cerynik, financial adviser, Waddell & Reed:



"Resolve to create a personal financial plan. Itemize your cash flow, determine your net worth, then identify and prioritize your financial goals. Include a check-

up of your risk and estate plans, as well. If you need to, seek professional help just as you would for your health or home. Measure twice, cut once!"

Bryan Dreibelbis, associate professor of business, Alvernia University:



"Live within your means."

Lori El Shanti, community bank president, Wells Fargo/Wachovia:



"For those who do not have a long-term financial plan, resolve that you will sit down with a certified financial planner to discuss your goals and then create a financial plan to reach those goals. It is never too late to start a plan to reach your short-, mid- and long-term financial goals."

Virgil A. Kahl, principal, Spring Ridge Financial Group:



"Review the financial progress you made in the last year by preparing a personal balance sheet. Even if your income or savings did not increase for economic reasons, if you paid down debt, your 'net worth' has increased. Develop a plan to increase your net worth by a percentage that exceeds the inflation rate each year."

Jay R. Kemmerer Sr., president and CEO, Berkshire Advisors Inc.



"Stay involved. Be proactive. Get a second opinion, if necessary. Money matters and investing demand constant fine tuning. Make the most of your financial strategies by staying engaged with your adviser. Remember to keep your emotions in check."

Terry L. Morris, senior equity manager of National Penn Investors Trust Co.:



"Remain confident in our country's ability to recover from our current economic challenges. We have proven, time and time again, that we can turn tough times into times of long-term prosperity."

Suzanne Palmer, visiting professor of economics and business, Albright College:



"Invest in your company's 401(k). If the company offers any type of match, you're throwing away free money if you fail to take advantage of this opportunity. Begin saving for your child's education at the moment of conception. For birthdays and holidays, suggest that relatives contribute to the account rather than buying the child a gift. This strategy will also assist in increasing the child's awareness of the importance of a quality education."

Jeremiah M. Sensenig, financial adviser, Edward Jones:



"What is your monthly budget? Clients often come to me and want to retire, but cannot answer the simple question: How much money do you spend each month? Take the first three months of the 2011 and track every dollar that flows out. Then take a look at the end and come up with an average spending habit. This is probably the most vital part of any long term financial strategy."

Eric Warfel, Metro Bank vice president and area manager:



"Make a concerted effort to contribute to a savings account, not only for your future but in case emergency expenses arise. This may require cutting costs, but putting a savings plan into action is critical to long-term financial well-being."