**The Annual Financial Check-Up**

*Don’t ignore it. Here’s why.*

Presented by Christina Ward

Here’s the scenario … you get a card in the mail, one of those little reminders that tells you it’s time for your annual financial checkup. Your reaction: I’ll take care of that later. Here’s why you should look forward to it.

**Why do I need an annual review?** Because things change, and during the course of the last 12 months, you may have … changed jobs, made major purchases, welcomed a new child, retired, bought or sold a residence, decided upon new goals. These developments can change your financial objectives. Also, it is just sensible to measure your financial progress. If you are not making progress in accumulating assets, or if you are assuming too much risk as a result of your current portfolio or financial decisions, it’s time for change.

*The annual review is a “deep breath” where you can get away from daily distractions and think clearly about financial planning.*

**Just imagine.** Imagine letting your investments go for five or ten years, assuming that they’re doing okay while you wonder what the quarterly statements mean. Imagine being a few years from retirement only to find you have less than a year’s salary in savings. Imagine passing away and leaving unresolved money issues for your loved ones, or subjecting them to a contentious probate process.

These scenarios are all too real; people run to financial advisors for help with them every day. If they had only reviewed what was happening with their lives financially, they could have planned to avoid these issues in advance. Putting things off can be dangerous.

**This is an ideal time to take a look under the hood** – financially speaking. During your annual review, you can estimate your net worth, and also possibly learn about any tax changes that might affect your investments, business or estate. It’s also a good time to make voluntary IRA contributions, and get college funding and financial aid applications underway.

**Financial planning is not an event you do once in your lifetime and forget about.** Financial planning should be an ongoing priority.

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