

# **FINANCIAL FITNESS**

*Six things you can do to get in shape financially.*

Provided by **Richard P. Costner, CFP®**

**Have you looked at your finances lately?** There's no wrong time to take a closer look at your financial health. Why not start today? Here are several things you may want to do:

**Define your goals, set a budget.** The goal setting will motivate you, and the budget (created with your goals in mind) can be reviewed and adjusted. Changes in your life may prompt you to save, spend and invest differently.

**Look at your debts.** What is your monthly debt vs. your monthly income? Would you benefit from refinancing your home? Could you improve your credit score? Set a plan in motion. Consider making today the day you take care of any nagging, lingering debt - once and for all.

**Max out your 401(k) or IRA contributions.** If you are saving for retirement, there's no excuse for not doing this, other than simply not having the money to put in the account. Consider making a bigger investment in your future today.

**If your tax status has changed, revise your W-2.** Did you get married or divorced recently? Is there a new addition to the family? If your withholding status has changed, it must be updated. Did you buy a house, or get a big raise or tax refund last year? Did a dependent move out of the house? If so, you need to update your withholding status. It's easy to forget this small step, but it's significant. Don't procrastinate any longer!

**Put all your tax information in one place as it comes in.** Put your W-2, your 1099-INT, your 1099-DIV, and all forms in one folder for your preparer (or yourself). See how many allowable deductions you are eligible for, and whether you could pay tax-deductible expenses before the end of the year to save a bit more.

**Work on wealth protection.** Annually, you should ... a) calculate your net worth, b) review your will and estate plan, and c) review your level of risk management. Are you adequately insured? Too much tax exposure? A professional opinion couldn't hurt.

We all need a reminder every once in a while to give ourselves a financial "check-up". Consider this yours. Take a closer look at where you're at, where you'd like to be, and how you'll get there. Be sure to look at all the factors, and consider speaking with a Financial Advisor if you don't already have one.

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