

2 Set your financial goals. These should include both near-term goals such as protection against job loss, illness, or other disasters and longer-term goals for retirement or your children's education.

3 Develop strategies to achieve your goals. Come up with a one-year plan, a three-year plan, and a five-year plan – even longer if you can anticipate that far ahead.

The secret is to save regularly, no matter how little you put aside each month. First, take advantage of all your tax-deferred opportunities to save, such as retirement plans. After you've maximized your tax-advantaged plans, continue saving or investing your budgeted amount on a regular basis.

4 Review all of your investments – those in your retirement plan as well as your other investments. Do your investments fit your current financial situation, age, and risk tolerance? Are you properly diversified over a range of investment categories? Don't overlook the tax ramifications if you decide to switch investments.

5 Use the tax law to your advantage. Keep records so that you get all the deductions and credits to which you are entitled. Be sure not to overpay your taxes through excessive withholding because you like getting a big refund. You're actually lending your money to the government interest-free when you could be investing it yourself.

6 Carry the right insurance, which means, very simply, being adequately insured on your possessions, your life, and your health without being over-insured.

7 Put your preferences in writing. Make or update your will so your assets will be distributed according to your wishes. If you have minor children, make sure your will includes the names of the people who have agreed to act as guardians. Review and update your beneficiary designations for assets that pass outside of your will, such as retirement accounts, life insurance policies, annuities, and accounts at financial institutions.

8 Put your plan into action. How will you accomplish your plan? Do you need to cut expenses? Open a retirement account? Rebalance your investment portfolio? Once you've decided what you need to do, do it.

9 Review your financial program annually. Measure your progress toward your one-year, three-year, and five-year goals. Make adjustments as needed. If at some point you change your lifestyle or your family situation, you may need a major overhaul of your financial plan.

Don't think of financial planning as a task you complete once and then forget about. Think of it as an on-going process that needs regular review and fine-tuning.

Planning can be very effective in improving your financial well-being if you keep it simple, keep it realistic, and keep at it. For assistance in establishing or reviewing your financial plan, give us a call. We're here to help you.

What's your FINANCIAL PLAN?



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Take control of your financial life

What are your financial goals? Buying a home? Taking an exotic vacation? Funding your children's education? Having enough money to live comfortably in retirement? All of the above? No matter your answer, you'll find your goals are easier to reach with planning. But perhaps you've been putting off planning because you're too busy, or you're stuck because the process seems overwhelming, or you simply don't know where to start.

Consider this: Reaching your financial goals involves making decisions – and, as the old saying goes, those decisions make you. By picking up this brochure, you made the decision to take the first step today toward the future you want.

Let's get started.

A nine-step action plan

1 Take a financial inventory. Determining your net worth is the starting point for everything else you do in financial planning. Use the form at right to arrive at your net worth. Then ask yourself the following questions:

- Does your net worth statement reflect a preference for personal spending (such as cars, jewelry, and recreational items) rather than investments that will increase in value or produce income?
- Do you have too much debt, especially for personal consumption?
- Do your assets show proper investment diversification?
- Have you given enough thought to the money you'll need for retirement?

Net Worth Statement

Name _____ Date _____

▶ ASSETS (what you own)		Estimated Current Value	▶ LIABILITIES (what you owe)		Amount
Cash			Current bills		
Checking account	\$	_____	Credit cards	\$	_____
Savings account		_____	Charge accounts		_____
Money-market account		_____	Medical and dental		_____
Other		_____	Other (categorize and list) –		_____
Securities					
Stocks		_____	Taxes		
Bonds		_____	Income		_____
Mutual funds		_____	Real estate and personal property		_____
Other		_____	Other		_____
Real estate			Mortgages		
Residence		_____	Residence		_____
Other real estate (list) –		_____	Other property (list) –		_____
Business interests (list) –					
Retirement funds			Loans		
Pension plan at work		_____	Auto		_____
Annuity		_____	Home improvement		_____
Other retirement plans		_____	Education		_____
Life insurance, cash value		_____	Life insurance		_____
Personal property			Other (list) –		_____
Automobiles and other vehicles		_____	Other liabilities (list) –		
Household furnishings		_____			
Boat, plane, recreation vehicle, etc.		_____			
Antiques, collectibles, art		_____			
Other		_____			
Other assets (list) –					
Total assets			Total liabilities		
	\$	_____		\$	_____
			▶ NET WORTH		
			Total assets		
				\$	_____
			Minus total liabilities		
				\$	_____
			Equals your current net worth		
				\$	_____