



**FINANCIAL SECURITY**  
**PLANNING SERVICES, INC.<sup>SM</sup>**

## Your Financial Calendar

February 2014

As 2014 continues to roll along, I want to support goals and resolutions you may have set for the year. Starting fresh is always a great feeling, but the scale of what we set out to accomplish sometimes becomes overwhelming as the year progresses.

To help you keep moving toward your goals, I present a month-by-month checklist of some key financial tasks to consider throughout the year. You might even find that you've completed some of these items already!

### January

- **Establish a will or trust.** Getting your affairs in order is one of the greatest gifts you can give your loved ones. If you've already established a will or a trust, review the documents with your attorney, making any necessary changes.
- **Create a budget.** Establishing a monthly plan for spending and saving is essential, whether you're reevaluating your financial life or just trying to maintain good habits.
- **Get ahead on your mortgage.** If you can swing it, consider making a full extra payment toward your mortgage principal, which may help shorten the length of your loan.

### February

- **Review life, home, and auto insurance.** Have you experienced a major life event in the past year, such as a marriage or birth? Any

significant life changes may require a change in your coverage.

- **Revisit beneficiary designations.** Review your life insurance and retirement accounts to ensure that the correct people are listed.

### March

- **Check your investment portfolio.** As your financial advisor, we monitor your investment portfolio and holdings regularly. Nonetheless, you should be aware of where and how your assets are invested.
- **Explore financial aid options.** If you have a college-bound child, it's wise to get an early start researching the funding options available to you. A great place to begin is <http://studentaid.ed.gov>.

### April

- **Review your social security statement.** Check your benefits information and earning record online, and update your personal information if necessary.

### May

- **Review 401(k), IRA, and SEP plans.** Consider increasing the amount you contribute to your retirement savings plan. We encourage you to meet with us to discuss the investment allocations in your 401(k) or other plan.

### June

- **Check your credit report.** Request your free credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com) and review it carefully for mistakes or suspicious charges, which could be a sign of identity theft.
- **Shred old documents.** Any financial documents that you no longer need should be destroyed to ensure that they don't fall into the wrong hands.

### July

- **Research 529 savings plans.** Withdrawals from 529 plans are tax-free when used for qualified higher education expenses, making them an excellent way to save for a child or grandchild's schooling.

### August

- **Review online accounts.** If the passwords for your online accounts are

too basic, consider changing them as a security precaution.

## September

- **Assess your overall investment goals and strategy.** It's wise to reevaluate your financial goals every year. We can discuss any changes you've recently experienced and help you adjust your financial plan accordingly.
- **Revisit your budget.** Look back at the plan you made in January and decide whether to adjust your budget or stick to your current strategy.

## October

- **Contact your tax preparer for year-end tax planning.** Before tax season hits, speak with a tax preparer about changes in your personal circumstances, expiring tax breaks, and so on.
- **Consider charitable giving.** Donating to charity at year-end is a popular way to do good while reaping potential tax deductions. This may be an item to discuss with your tax preparer.

## November

- **Review the balance in your flexible spending account (FSA).** FSAs require special attention so that you don't lose unused funds at year-end. Under a new law, employers may allow employees to roll over \$500 in FSA funds to the next year. Be sure to check the rules of your FSA plan.

## December

- **Consider refinancing high-interest debt.** Consolidating your mortgage, credit card, or car loan payments can make your financial life more efficient (and possibly lower your overall interest rate).
- **Pay off credit card balances every month.** For the New Year, make a resolution to pay off your credit card balances every month, if you're not doing so already.

## Milestone events

In addition to the monthly tasks outlined here, keep these significant planning milestones in mind as you near retirement age:

- **Age 50:** Consider making catch-up contributions to IRAs and qualified retirement plans.
- **Age 55:** You can take distributions from 401(k) plans without penalty if retired.

- **Age 59½:** You can take distributions from IRAs without penalty.
- **Ages 62-70:** You can apply for social security benefits.
- **Age 65:** You become eligible for Medicare.
- **Age 70½:** You must begin taking required minimum distributions from IRAs, 401(k)s, and 403(b)s.

Although this may seem like a lot of information to take in at once, glancing at the checklist each month and being ready for important retirement-related dates can greatly improve your sense of financial security, granting you peace of mind in 2014 -and beyond.

*This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer. © 2013 Commonwealth Financial Network®*

My staff and I deeply appreciate the continuing opportunity to work with you. Please let me know if you have any questions or requests. Thank you.

Sincerely,

**Paul S. Bonapart, JD, RFC, AIF®, President**

Financial Security Planning Services, Inc.  
520 Tamalpais Dr, Suites 103 & 104  
Corte Madera, CA 94925

(415) 927-2555

[www.FinancialSecurityPlanning.com](http://www.FinancialSecurityPlanning.com)

CA Insurance License No. 0808412



- 
- Financial Security Planning Services, Inc. is a Registered Investment Adviser.
  - Registered Representative with/and offering securities through Commonwealth Financial Network, Member FINRA, SIPC.
  - Indices are unmanaged and cannot be invested into directly. Past performance is not indicative of future results.

**Delivering financial confidence since 1992**