



Financial Checklist for your 50's

Review and Update Estate Planning Documents

- **Will:** Where would you like your assets to go upon your death? Who would you like to be the guardian for any minor children in the event of your death?
- **Power of Attorney for Finances and Health Care:** Who would you like to make financial decisions and health care decisions for you if you are unable to do so?
- **Beneficiary Designations:** Review beneficiary designations to ensure they are in line with your estate plan and personal desires.
- **Medical Directive:** What life sustaining measures would you like to have?

Gather a List of your Assets and Liabilities

- Make a list of all of your assets and liabilities. Think about including balances and account numbers for bank and investment accounts as well as outstanding balances on mortgages, cars loans, etc.
- Is this pertinent information current in your estate plan?
- A safe place to store account numbers and password information is extremely important. In the event of your death, you will want the person you appoint to make financial decisions on your behalf to have access to this information.

Review Insurance Policies

- **Life and Disability Insurance:** Review your coverage periodically with a financial professional to determine if it is still appropriate.
- **Long-Term Care Insurance:** Do you have a plan in place for your care as you age? Are you self-insured or should you consider looking in to long-term care insurance coverage?
- **Review Health Insurance Coverage:** Understand your deductible, out of pocket maximum and co-pay amounts.
- **Review Property Insurance:** Is your current coverage adequate? It may be necessary to increase replacement cost as property values increase. Review this coverage with a property/casualty agent.

Home Repairs and Updates

The cost of maintaining a home can be expensive. Making large repairs or updates while you are still working may make sense depending on your cash flow needs during retirement.

Review Investment Allocations with a Financial Professional

Review your investment allocation with a financial professional as you near retirement age. Consider changing from a long term investment strategy to a more balanced investment strategy due to your cash flow needs and time horizon. Does the balance between stocks and bonds match your investment goals and cash flow needs as you near your retirement?

Saving for Retirement vs. Educational Funding for Children or Grandchildren

- If you are thinking of helping your children/grandchildren with funding their college education, keep in mind that they have a longer time horizon to earn income to pay off their student loans. In your 50's your time horizon is much shorter to earn income from which to replenish the funds gifted for education.
- There are loans available for students. There are no loans available for retirement.

Contemplating Retirement and/or Changing Jobs

- Are you looking at getting back into the work force or change jobs? Start networking with friends or family to see what it will take to change employment. Do you need to brush up on certain skills, update resume, etc.?
- Are you looking at retiring? Now is the time to think about what it really means to retire. What will your day-to-day be like? What do you want to do? What new class or hobby would you like to engage in?

Review Credit Report and Credit Score

Set a date and review your credit report each year on that date. Federal law allows you to get a free copy of your credit report every 12 months from each credit reporting agency. Be aware of identity theft and fraud!

Take Charge of Your Health

- Schedule an annual physical with your physician to determine where you stand health wise. Keep current on your mammograms and bone density scans if necessary.
- Start, or continue, exercising! Keep moving and stay active! The old 'use it or lose it' is true!
- Reduce stress. Determine what is causing your stress and try to reduce or even stop it.
- Have more FUN! Now is the time to enjoy, you deserve it!