

# Financial Spring Cleaning Checklist

## 10 Tips to Clean up your Finances

Prepared by:



Name :

Date :

### #1 Expense Review

- How much do you spend on a monthly basis? \_\_\_\_\_
- Have you expenses increased drastically? **YES/NO** If so are you still able to meeting your financial goals? **YES/NO**
- If you are retired, do you have enough income coming in?  
**YES/NO**

**If your expenses have increased drastically you it might be time to do a detailed budget to look for opportunities to reduce expenses.**

**If you are retired and don't have adequate income it might be a time to review your Income Plan with your Financial Professional.**

### #2 Clean up Debt!

- Has your credit card balance grown? If Yes what is your plan to pay it down?  
\_\_\_\_\_
- Do you have any 0% loans or promotional rates that are expiring soon? **Yes/ No** Are your regular payments enough to pay this debt off before the end of the promotional rate?  
\_\_\_\_\_
- Have you reviewed the interest rates on your debt? **Yes/No** Can you save money by consolidating debt? **Yes/No**

**If you have accumulated debt and are looking for ways to pay it down quicker please consult with your Financial Professional.**

### #3 Check Your Credit Report

- You are entitled to a free credit report annually from each of the 3 big credit bureaus. Equifax, Experian, and TransUnion. Have you reviewed your Credit Report in the last 12 months? **Yes/No**
- If you find something that isn't right you can file a dispute with the credit bureau. Does everything look accurate on your credit report? **Yes/No**

**Checking your credit report is important before making a major purchase that you plan on financing such as a home or automobile. Even if you are not planning on making a major purchase it is a great way to detect potential fraudulent activity.**

#### #4 Review Your Retirement Plan

- Are you on track for retirement? **Yes/No**
- Do you need to save more? **Yes/No** Do you know how much? **Yes/No** \_\_\_\_\_
- Are you projected to run out of money in retirement? **YES/NO** if Yes at what age? \_\_\_\_\_

**Many retirees or those nearing retirement are feeling the impact of inflation on their monthly expenses. It is important to keep your plan updated so you can make adjustments as needed.**

#### #5 Consolidate Your Financial Junk Drawer

- How many 401(k)'s do you have? \_\_\_\_\_ How many IRA's? \_\_\_\_\_ Roth IRA's? \_\_\_\_\_
- If you have multiple accounts of the same type you may be paying additional and unnecessary fees. Is there a specific reason you are retaining multiple accounts? **Yes/No**  
\_\_\_\_\_

**Reducing the number of accounts in your plan can help simplify your financial life. It might also save a tree!**

#### #6 Create or Review Your Tax Strategy

- Do you have a plan to maximize after tax returns of your portfolio? **Yes/No**
- Do you have a tax efficient charitable giving strategy? **Yes/No**
- Are you aware of the impact of Required Minimum Distributions on your taxes? **Yes/No** Do you have a plan to minimize the impact? **Yes/No**
- Do you have a tax-free or tax advantaged account you can withdrawal from to cover a large or unexpected expense? **Yes/ No**

**After the passing of SECURE ACT 2.0 in December of 2022 many retirement rules have changed. If you have not already reviewed your tax plan now is a great time!**

#### #7 Review your Social Security Benefits

- If you are not already claiming Social Security, do you have a plan to optimize your benefits? **Yes/No**
- Have you checked your earnings record over the past few years on your Social Security Statement? **Yes/No**
- Have you updated your financial plan to reflect updated or increased Social Security payments/estimates? **Yes/No**

**If discrepancies in your earnings record are not corrected it could have a HUGE impact on your retirement income.**

## #8 Evaluate your Investment Portfolio

- Are your investments still in line with your risk tolerance? **Yes/No**
- Is your portfolio properly diversified? **Yes/No**
- Is your investment portfolio aligned with your financial goals? **YES/NO**

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## #9 Review Your Financial Goals

- Do you have your top 1-3 Financial Goals clearly defined? **Yes/No**
- Has your targeted retirement date moved? **Yes/No** If already retired, are you considering part-time or full-time work? **Yes/No**
- Have there been changes in the family? **Yes/No** Does this change any financial goals such as wanting to pay for a wedding or contributing to Grandchildren's higher education **Yes/No**

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## #10 Shed it by Shredding It!

- Tax returns should be kept for 7 years. After that dispose of them in a secure fashion!
- Monthly or quarterly Investment and Retirement account statements should be kept until you receive a year end statement. Annual statements should be verified and kept for 7 years
- Bank statements and credit card statements should be kept for 1 year unless needed for tax purposes, in that case retain for up to 7 years.
- Once you collect any old documents look for a community shred day to get rid of documents for little to no cost! We host an annual event at our Pittsburgh Office every spring.

**Complete your Spring Financial Cleaning by freeing up some office space. Securely disposing of documents is critical in the prevention of fraud.**



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