



15 minutes to financial security

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When it comes to changes in our lives, most of us prefer the easiest, quickest and least painful path possible. If a task seems too complicated or challenging it is easy to procrastinate and find something else to occupy our time and attention. For lots of people, managing their financial lives falls into this category. Wouldn't it be fantastic if you could have greater financial security in just 15 minutes? Actually, just 15 minutes a week can have a huge impact on your overall financial health. Even spending a just small amount of time can bring big results. Here are a few ideas for quick and easy steps to take toward improving your financial bottom line:

Set up your 2008 IRA or Roth IRA early in the year. Most people wait until the last minute to make their IRA contributions. Instead of waiting until April of 2009 to make your contribution make it early in 2008 to start earning tax-deferred interest today. In 2008 the contribution limit increases to \$5,000 (\$6,000 if you are age 50 or older). Make sure to check the IRS limits to ensure that you qualify.

Keep track of the cash you spend. Most people have no idea how much money they actually spend and even fewer know where they spend their pocket money. If you can keep track of your cash spending for just one month you will learn a lot about your

financial habits. Keep receipts or jot down your spending. Once you have a summary of where your cash goes, you can assess if your spending is in line with your goals and values.

Answer the question "If I were 100% content with my financial situation what would be different?"

This will give you insight into how to set some future financial goals. This is also a great question to answer with your spouse or financial partner. Read more about finances. There is an incredible amount of information available today on personal finances. You can browse the library for books; Google a term you think you should know about but don't or check out a personal finance web site (such as Msmoney.com).

Clean out your files. Depending upon your filing system this may take more than 15 minutes, but you don't have to do it all at once. Likely you are hanging on to papers, statements and reference articles you no longer need. Make sure you keep the financial information you may need for future taxes reporting, but toss or shred unnecessary documents. Check your tax withholdings. Many people have too much money taken out of their paychecks and sent to Uncle Sam to use interest-free for a year! You should have the money in your pocket (or better yet your investment accounts) as opposed to the government having the use of your money. If you received a large tax refund in the past you may be able to raise your W-4 exemptions and reduce your withholdings.

Give some money to those less fortunate. Helping others gives

us an opportunity to be thankful for what we have.

Set priorities. Is your spending consistent with your long term financial goals such as retirement and educating your children? Would you feel more secure if you had more savings and less stuff? This is just a check-in to make sure you are spending your time, money and energy creating what you truly desire.

Call your attorney and make sure your estate plan is in order. When was the last time you reviewed your will, trusts and overall estate plan? What? You don't have one? Call now. Call your auto and homeowner's insurance agent to review your policies. Make sure your coverage is adequate. Over time your needs may change and your insurance might not be sufficient. Check your deductibles, you might be able to raise your deductible and either cut your total costs or increase your coverage to better meet your needs.

By taking an extra 15 minutes each and every week to focus on your finances you will be exercising your financial planning muscles. The more you do this the more confident and secure you will feel. The more in control you feel of your finances, the more likely you are to reach your goals.

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