



# The Financial Checklist You Need

If you've been hoping to improve your financial situation, using this checklist is a great start. Learning how to make better decisions about your money is something that we help people with every day.

The secret to personal finance is that you don't have to change who you are — or cut yourself off from the things you enjoy. You can make meaningful, long-lasting changes by simply focusing on a few key pillars of financial management.



**Saving and Spending**



**Wealth-Building and Investing**



**Protection**



**Giving**

Checking your progress and making periodic tweaks for small improvements in each of these areas can make a world of difference.

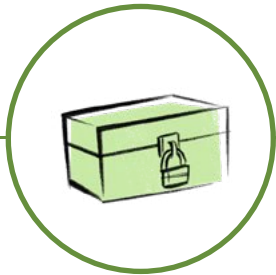
Here at SYM Financial, we hope you will use this checklist to find specific next steps you can take today for a more secure tomorrow. As things get complex, we can dive in to go deeper with you and provide advice.



# Saving and Spending

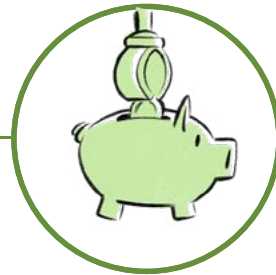
*"We are what we repeatedly do. Excellence, then, is not an act, but a habit." —Aristotle*

Your financial well-being starts with what you do on a day-to-day basis. There are several small steps that can improve the flow of the money that comes and goes from your pocket.



## Build your emergency savings.

61% of Americans couldn't afford to handle a \$1,000 expense if one were to come up unexpectedly.<sup>1</sup> Don't risk having to resort to unnecessary credit card debt or taking out a loan. Protect yourself by having at least 3 to 6 months' worth of accessible savings available for anything that life throws your way.



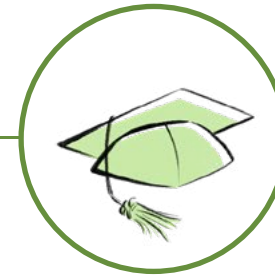
## Automate your savings.

Don't stand in the way of growing your net worth. Take yourself out of the equation by setting up your bank accounts to make regular automated transfers to your savings. This can help you build a nest egg, add to your emergency savings, or work toward a big purchase.



## Cancel unused services.

Do you know how much you spend on monthly subscriptions for movies, music, games, or other services? Many people underestimate this amount by \$100 to \$300.<sup>2</sup> Eliminate the subscriptions you no longer use by combing through your bank and credit card statements and looking for ones that aren't needed. You may be surprised to find many of these services have had price increases since you had subscribed.



## Set up a 529 plan.

If your children are college-bound or are seeking other post-high school education, don't wait until they're teens to start saving. Get started now by contributing to a 529 plan, where the money will be invested for growth. All of the earnings will be tax-exempt (as long as they're used for qualified expenses), and you may also get a state tax credit or deduction.



## Review your loans.

When was the last time you refinanced your mortgage or auto loan? An average homeowner could save \$304 per month by refinancing their house, not to mention potentially tens of thousands of dollars in interest over the life of the loan.<sup>3</sup> Check with your lenders and start investigating how much less you could be paying.

<sup>1</sup><https://www.cnbc.com/2021/01/11/just-39percent-of-americans-could-pay-for-a-1000-emergency-expense.html>

<sup>2</sup><https://www.zdnet.com/article/average-consumer-spending-273-per-month-on-subscription-services-report>

<sup>3</sup><https://www.fool.com/the-ascent/mortgages/articles/average-mortgage-refinance-today-could-save-borrowers-304-month>

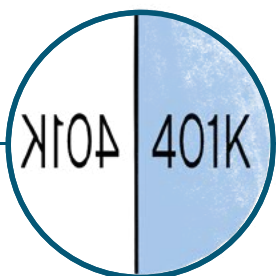






# Wealth-Building and Investing

Your future self is depending on the actions you take today. Make your vision a reality by putting your tax-advantaged retirement accounts to good use. When things become complex, contact SYM Financial for help and advice 800-888-7968.



## Get your full 401(k) employer match.

An astonishing one-third of employees don't contribute enough to their 401(k) to get the full employer match.<sup>4</sup> That adds up to leaving free money on the table. If your employer offers 401(k) matching, it pays to understand the rules and contribute at least the minimum amount necessary to get your full benefit.



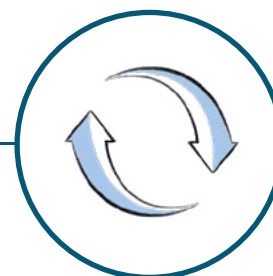
## Take advantage of a Roth IRA.

The last thing you'll want to do when you're retired is to pay more in taxes than necessary. Consider the opportunity to reduce your future tax bill by saving some of your retirement contributions to a Roth IRA. In exchange for skipping a tax deduction today, future account growth and future withdrawals are tax-free.



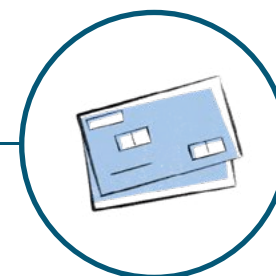
## Rebalance your accounts.

Rebalancing is a great way to make sure that your investments remain in the allocation you intend. That means periodically buying or selling investments in a portfolio to maintain an original (or desired) level of asset allocation or risk. In the long run, this practice can help you be a disciplined and intentional investor.



## Rollover old accounts.

Out of sight is out of mind. If you have an old workplace retirement plan or an IRA with a broker that you no longer use, don't let it sit idle. Those investments may be underperforming and management fees may take a bite out of the account every month. Roll the balance over into your current 401(k) or IRA — and put that money to better use.



## Check your credit report.

34% of Americans have found at least one error on their credit report.<sup>5</sup> In extreme cases, there could be a fraudulent account or something that could impact your chances of getting a loan when you need it. Download a copy of your latest credit report at least once per year and report any inaccuracies you find.

<sup>4</sup><https://money.com/one-third-of-workers-are-making-a-big-mistake-with-their-401k>

<sup>5</sup><https://www.cnbc.com/2021/06/11/how-to-fix-those-mistakes-on-your-credit-report.html>



Up Next: Protection



# Protection

Even though it can take you a lifetime to build up your assets, all can be lost in the blink of an eye if the unexpected happens. It is impossible to prevent 100% of bad things from happening, but you can safeguard yourself and protect your finances. SYM can be your quarterback, collaborating with prudent professionals and working toward your best outcome.



## Consider life insurance. Add disability insurance.

Over 48% of American adults don't have a life insurance policy.<sup>6</sup> That potentially exposes their loved ones to financial trouble if tragedy strikes. Shop around for an affordable term policy, especially if you have young children. A common recommendation is to aim for a policy 10–12 times your salary, but specifics will depend on your circumstances. Your financial advisor can help you assess the choices.

<sup>6</sup><https://www.policygenius.com/life-insurance/life-insurance-statistics>

<sup>7</sup><https://www.valuepenguin.com/home-insurance-statistics>

<sup>8</sup><https://grow.acorns.com/update-your-beneficiaries>



While many accidents are not deadly, they can still cause you to be physically or mentally unable to work for months or even years. Imagine what that would do to your family's financial well-being. Check how much coverage you can get through your employer (if offered), and look for policies that cover short-term and long-term disability leave.



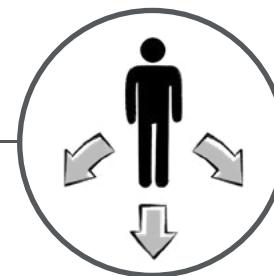
## Shield your assets.

While the average homeowners' insurance claim in the U.S. is \$8,787, this amount can easily rise up to hundreds of thousands of dollars if a catastrophe like a fire or a storm occurs.<sup>7</sup> Fortify your home, vehicles, or anything else you own by having adequate amounts of insurance coverage. Consider adding an umbrella policy if extra protection is needed.



## Review your estate plan.

Even though no one likes to think about their own mortality, preparation is a way of taking care of your loved ones. Start by writing a will or creating a trust to help ensure the transfer of your assets. Don't forget to draft a healthcare directive and dependent care plan for your children if they're still minors. Work with an attorney.



## Review your beneficiaries regularly.

Nearly 60% of people with retirement accounts haven't named a beneficiary.<sup>8</sup> Designating the person who will get this money after you pass is one of the simplest yet impactful things you can do. Take the time every year to review each of your accounts and confirm that beneficiaries have been assigned and are up to date.



Up Next: Giving



# Giving

No matter how your financial situation may look today, there are those who are less fortunate than you. Give back to your community and support those who need it most. SYM can incorporate your giving goals into your overall plan and keep an eye on the details so that giving is completed in optimal timing and ways.

1:1

## Utilize employer donation match programs.

Do you work for a company that's willing to match your charitable donations? 65% of Fortune 500 companies offer that benefit, and yet an estimated \$4 to \$7 billion in matching gift funds goes unclaimed each year.<sup>9</sup> Check with your HR department and see if you might be able to double-down on your donations.

<sup>9</sup><https://doublethedonation.com/tips/matching-grant-resources/matching-gift-statistics>

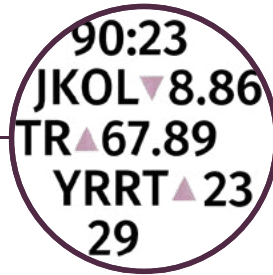
<sup>10</sup><https://www.fidelitycharitable.org/guidance/philanthropy/what-is-a-donor-advised-fund.html>

<sup>11</sup><https://www.organdonor.gov/learn/organ-donation-statistics#growing>



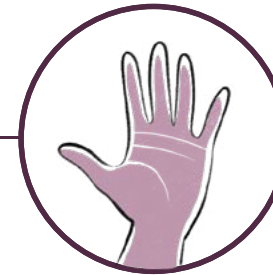
## Review your causes.

Why do you give to your favorite organizations? Take a moment to reflect on what and where you give. Giving to causes that have impacted your life or to organizations that align with your passion can be a fulfilling way to honor the people you love.



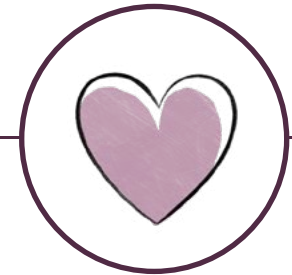
## Contribute to a donor-advised fund.

Do you have non-cash assets (like appreciated stocks) that you'd like to put to good use? Consider placing them in a donor-advised fund. The value of the investment can grow tax-free. And your contributions are eligible for an income tax deduction that could equal up to 30 percent of your adjusted gross income.<sup>10</sup>



## Volunteer.

Most charitable organizations out there need a helping hand. Whether you're willing to assist others, help with a fundraiser, teach, or just do a little light work, volunteering can be a fantastic way to put both your talents and your time to good use — and to make new friends in the process.



## Sign up to become an organ donor.

Did you know that a single organ donor can save up to eight lives and enhance over 75 more?<sup>11</sup> Give the ultimate gift of life to those who need it by registering to become an organ donor today.

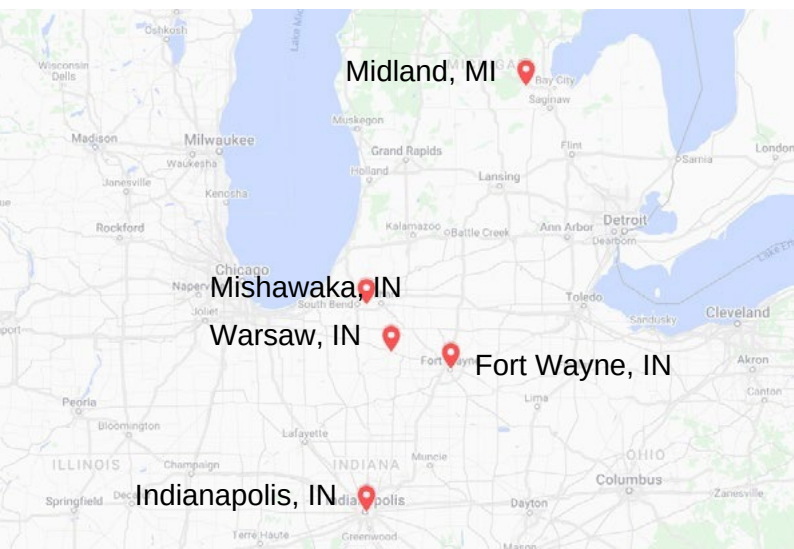


### *Uncommon Relationships*

SYM financial advisors ask the right questions to bring clarity to your financial picture. We bring expertise, credentials, and genuine care together to build a financial plan that targets your unique retirement goals. By taking all the important components of your investments, your work, and your family into account, we advise you on the whole picture of your financial life.

### *Uncommon Results*

We are a commission-free, independent Registered Investment Advisor (RIA) — not a bank or broker compensated by the sale of investment products. SYM's only "product" is a high-touch, personalized service, so our primary motivation is to do what's best for you. We believe in transparent fees, technical expertise, and lifelong relationships.



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