

While the bird thaws, it's time to do some planning!!

Can you believe it's that time of the year again? Has your mouth started watering thinking of the upcoming turkey dinner with stuffing and mashed potatoes? Football is in full swing, and now that you've finally lost all the weight from last year, it's time to pack it back on!

However, it's also time to take a few moments to think about other things. It's time to appreciate everything and everyone you have in your life--how fortunate you are to live in America, have great friends, and the opportunity to be free.

Hopefully this type of reflection puts you in a good mood, because it's also time to think about your finances. Can you believe that the year is almost over? Before it's gone altogether, it's time to make some key financial decisions for 2012! There are many questions that need to be asked. Let's start with the investment questions.

Have you maximized your retirement plan contribution? How much more can be placed into your retirement plan? If you are self-employed with no employees, does it make sense to establish a solo 401k? Can you put money into a Roth IRA? If you are retired, do you need to make a minimum retirement distribution by the end of the year? When was the last time your portfolio was balanced?

As legal counsel will tell you, it's a good time to review your estate plan. Is your will or living trust up to date? Do you need or want to make changes? What about your health care and/or financial powers of attorney? Is this the time of year to present your plans to your family?

This leads into checking your beneficiaries on both your retirement plans and life insurance. When was the last time you checked to make sure they were accurate? Is the money being left in

accordance with your wishes? How much life insurance is enough? Do you need more? Are the beneficiaries on your retirement plans different than on your annuities or life insurance?

What about college savings for the kids or grandkids? Have you used your annual gift for their benefit? Can you place money into a College Savings 529 plan or an UGMA account?

What about care for your loved ones? Have you reviewed your health insurance choices? Have you looked into long-term care coverage for yourself or for a parent to protect your finances against a long-term illness or injury?

If you have reached age 65, have you reviewed your Medicare options? Are you going to stay with the same prescription card? If not, this year you only have until December 7th to make these choices.

This also a good time to contact your accountant about year-end planning that can legally save you tax dollars. According to Joe Chlada, CPA, of Chlada & Associates, "Tax laws are constantly changing, and you may be missing savings opportunities by not taking advantage of provisions that expire December 31, 2011."

Finally, have you reviewed your budget? Most people have no idea how much they can spend without getting themselves into trouble. By doing a simple cash flow statement and a little prep work, January may not end up being all that painful after all.

Maintaining a winning financial may seem like a lot of work. However, all it really involves is asking yourself a few important questions. While these questions may sometimes be difficult to answer, not answering them might result in putting yourself or your loved ones in a bad financial position.

This year we have had several clients lose their jobs. However, they were thankful for being strict savers. Friends have passed away, and their loved ones were thankful they were not left with a financial

burden. Relatives have gotten ill or injured and they were thankful for having health or long-term care insurance. Others we know have retired, and they were thankful that they were able to do so.

So before you start enjoying that big bird and a glass of wine, take some time to be thankful for what you have. But don't forget to ask yourself a few questions that will ensure that you and your loved ones will be thankful at this time again next year. If you don't take the time now, then you may end up being the turkey!

Happy Thanksgiving!