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A New Year's To Do List

Welcome to 2015! To make this year a truly productive one, where you meet your goals and build a more secure financial future, we offer the following suggested New Year's resolutions.

(1) Update or create your personal net worth statement.

This is a listing of your assets and liabilities designed to help you understand what you have, what you owe and what your actual net worth is. On page two, we offer a brief form for calculating your net worth.

It's hard to understate the importance of knowing your net worth. This is the number you need to be able to plan effectively for retirement or any financial goal, to establish an estate plan, to borrow money, and to understand your resources should an opportunity or a disaster occur.

(2) Check your credit report.

A credit report is the single best tool you have to make certain you are not a victim of ID theft and that your credit score is accurate. Order your free annual credit report online at www.annualcreditreport.com, by calling 877-322-8228, or by completing the Annual Credit Report Request Form (available on line at www.annualcreditreport.com) and mailing it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

www.annualcreditreport.com is the only authorized source for your free annual credit report from the three nationwide consumer reporting companies, so don't fall for marketing pitches from other organizations offering to provide you with a free credit report. Those offers typically come with strings attached. When you contact the site, request credit reports from all three of the major credit bureaus – TransUnion, Experian and Equifax. ***If anything looks wrong on your report, contact the credit bureau at once.***

(3) Update your beneficiaries and Power of Attorney designations.

If your life has had its share of changes in the last year, from deaths in the family to divorces and even new additions, your beneficiary designations may be out of date on retirement accounts, insurance policies and investment accounts. Remember, these designations take precedence over your will, so it is essential to keep both your will and your beneficiaries up-to-date. You may also need to update medical and financial power of attorney designations that take effect should you become incapacitated and unable to make decisions on your own behalf.

(4) Fund your retirement accounts.

Before April 15th, fully fund your retirement accounts for 2014, and, we would recommend, for 2015 as well. The sooner your accounts are funded, the sooner your money goes to work for you. The following table shows contribution limits for 2014 and 2015.