

Securing Your Financial Future

by Christine B. Cooper, MS, CLTC – Cooper Financial Services



Are you proud and pleased with how you have handled your finances this year? Do you believe your financial future is secure? I am guessing that a lot of you right now are answering “no,” and “hell, no.” If that is true for you, then as the waning months of this year circle the drain (and good riddance), let’s take the time to develop a plan for next year that will secure your financial future. In other words, get organized! While the following suggestions make good sense for anyone, women should read each one carefully and interpret them with this in mind: women often spend part of retirement alone, often receive lower retirement benefits than men, and often live longer. **Consider the following:**

Get your estate in order. While dealing with our own mortality is often difficult, it is one of the most important things anyone can do. If you are the head of a household, whether as a man or a woman, you need to make sure your family can survive financially in the event of your death and that a guardian is named for minor children. Even if a family is not involved, you should make sure your will reflects your current desires for the disposition of your assets. You should also consider a durable power of attorney, which designates someone to control your financial affairs if you become incapacitated, and a health care proxy, which delegates health-care decisions when you are unable to make those decisions.

Review your portfolio. Investors who remained on the sidelines in recent months may be frustrated, having missed an opportunity to participate in one of the biggest rallies in market history. Perhaps one of the most valuable lessons to be learned from this experience? Perseverance. For investors with the fortitude to look past the short-term uncertainty and focus on their long-term investment strategy, the current market environment may offer plenty of opportunities. Most of my clients have avoided short term thinking – I have received very few distress calls.

Take another look at your life insurance. A family needs to have an appropriate amount of insurance to protect the survivors in the event of a death, and women need to remember that they will very often be the survivors. Even when a family is not involved, insurance may still be needed to ensure your estate plan is protected. Your insurance needs will change over time, so assess your insurance coverage periodically, especially after major events in your life.

Obtain sufficient disability income insurance. You should consider disability income insurance if your current assets won’t support you until age 65. Many companies provide short-term disability insurance that covers 100% of your salary for three to six months. Long-term disability insurance is typically less common and less generous. Your available resources and

disability benefits should equal at least 60% of your pretax salary.

Make sure you have an emergency cash reserve. Consider setting aside at last three to six months of living expenses, although the exact amount will depend on your age, health, job outlook, and borrowing capacity. This can help tide you over in case of a job layoff, short-term disability, or large, unexpected expenditure.

Consider long-term-care insurance. This coverage may be especially important for women, who tend to outlive their husbands. You should probably purchase the insurance while you are in your 50s or 60s. After that, the premiums get much more expensive. Also, if you develop a serious health condition, you may not be able to purchase the insurance.

Protect your financial identity. While you typically won’t have to pay for anything charged by an identity thief, you will have to work to restore your credit and to ensure all fraudulent accounts are closed. That can be time-consuming as well as expensive. To help protect your financial identity, only give out your Social Security number when it is required, shred financial documents, cut up old credit cards, and review your credit reports periodically. Consider an ID theft assistance program such as the one described at www.cooper-financial.com.

Keep your homeowners insurance up to date. Review your homeowners policy carefully so you understand what would happen if your home was totally destroyed. It is your responsibility to make sure you have adequate policy limits, so inform your insurance company when you make major improvements, get an inflation rider for your policy, and make sure your policy covers the total cost of rebuilding your home.

Protect your home. Tough economic times can breed desperate people. Obtain a good security system for your home. Make sure all doors are metal or solid wood with deadbolt locks, use bars or locks to secure sliding glass doors, and keep all entrances well lit.

If you have read this far and you are saying, “What can I do about all this, I’m just a woman?”, then we really, really need to talk. As Tampa Bay’s Business Woman of the Year for Financial services, I can help. Come and see me.



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