

One Hour Midyear Financial Checkup

by *Christine B. Cooper, MS, CLTC*
Tampa Bay's Woman of the Year in Financial Services

A midyear financial review may not be as much fun as reading a book at the beach but it can be more rewarding. Help improve your odds of reaching your financial goals by taking some time to go over these financial items:

Investments: If a portion of your portfolio has done extremely well or extremely poorly, consider rebalancing your portfolio.

Retirement: Try to stay on track with your retirement goals even in declining markets by socking away more cash in your retirement portfolio. In 2010, 401(k) and 403(b) contribution limits are \$16,500. The contribution limits for traditional IRA or Roth IRA accounts are \$5,000 and extra "catch-up contributions" of \$1,000 per year for those age 50 and older.

Taxes: If you received a big tax refund from Uncle Sam this year, you effectively gave the government an interest free loan last year. That's money you could have invested or saved. Take more control of your money by increasing the number of allowances you claim on your W-4 form at work. You may also consider changing your allowances if you got married or had a child.

Savings: In an uncertain economy with stubbornly high unemployment it's especially important to have an emergency fund that covers 3 to 6 months of expenses. An emergency fund can keep you from raiding your retirement savings if you or a family member loses a job.

Spending: Take a look at your spending so far this year to find places where you can trim

spending and redirect money towards financial goals. Be honest with yourself when looking at minor expenses that you may not be fully utilizing, such as gym memberships and magazine subscriptions.

Special Goals: Create or adjust plans for major purchases you expect to make over the next few years. Focusing on what you need now makes it easier to set aside money and reduce the temptation of tapping into other savings.

Flexible Spending Accounts: It's a good time to see what's left in the account to make sure you use it up by the deadline- now extended from December 31 to the following March 15. FSA money can pay for many things from surgery to aspirin.

All of this advice presumes of course that you have actually set financial goals for yourself. If you do not even have goals, or you do not have a financial planner- i.e. someone who can help you with this type of financial check up- then it's time for you to contact me. As Tampa Bay Woman of the Year in Financial Services, I can help. Call 813-996-6100, email me at chris@cooper-financial.com, or visit us at www.cooper-financial.com. Contact me for our step by step guide to help you with your mid-year financial check up.

"To help the women of Tampa Bay and all readers of this publication, I am setting aside every Thursday morning from 9 am to 10:30 am to be available for your call, no appointment needed. Call me!"



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