

Three Positive Steps to Financial Well-being

While you're gathering information to prepare your 2015 tax return, set aside time for a financial review. Here are steps to get started.

- Compile a year-end list of your assets and debts and compare the list to last year. Are you gaining or losing ground? What actions can you take to improve your financial situation in 2016?
- Review your insurance. Do you have disability insurance to replace take-home pay if you become incapacitated? What about life insurance – will the benefit provide enough cash to pay your family's expenses in the event something happens to you or your spouse? Is your home protected with replacement value property insurance? What about insurance for automobile accidents or lawsuits?
- Update your will and estate plan. What changed during 2015? Did you marry? Divorce? Have a child? Move to a new state? Receive an inheritance? All of these events can affect your planning. This year, you can leave up to \$5,450,000 to your heirs with no federal estate tax liability. But that doesn't mean you can ignore estate planning, which includes expressing your wishes for who will make decisions for you in times of emergencies as well as who will receive your assets.

For more suggestions, call our office at (888) 388-1040. We're here to help.

NOTE: This article is written to provide you with information about minimizing your taxes. Do not apply this general information to your specific situation without additional details. Be aware that the tax laws contain varying effective dates and numerous limitations and exceptions that cannot be summarized easily. For details and guidance in applying the tax rules to your individual circumstances, please contact us.

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