

New Year's Resolution: Review Your Retirement Plan!

The New Year always seems to come and go with the standard New Year's resolutions. We have all made promises in the past and sometimes we have even kept them. The most common resolutions are to lose weight, get into better shape, help others more, get better organized, quit drinking/smoking and even get out of debt.

How about making yourself a very simple New Year's resolution this year that you can easily keep and that will help you for years to come? Set some time aside to review your current Retirement and Estate Plan. Each year my wife, Debbie, and I plan an "annual meeting" to review all our financial and estate planning accounts/documents. We make sure our retirement plan is on track and our estate planning documents are current. Here is a quick summary of the areas we discuss and review during our annual meeting:

Update your Budget: You can use an excel spreadsheet to list all your monthly and annual expenses. The cost of living increases each year so make the expense adjustments as necessary. You may have some special expenses in the coming year (vacations, education, unexpected purchases, etc.). You should also update your income. Hopefully, you have received a raise at work or an increase in your social security and/or pensions. Make sure you are earning more than you are spending and saving the difference.

Establish a Retirement Plan: You should already have a written retirement plan from your financial advisor that you can refer to so that you can see if you are on track with your annual savings plan or income plan (if you are retired). If you do not have a written retirement plan, then you may want to meet with an advisor and establish one. Remember, if you want to reach a goal, you need to have a plan.

Review your Insurance: Be sure that you are getting the best insurance coverage for the cost. This can include homeowner's, auto, health, life and long-term care insurance. I am confident that if you add up all the insurance premiums you are paying, it will make up a large part of your overall expenses. The insurer may offer you a discount when you bundle your auto and homeowner's insurance. Review your insurance with your agent and/or financial advisor.

Review your Estate Planning Documents: Make sure your estate planning documents say exactly what you want them to say and that you have appointed the right people to assist you in your time of need. These documents should include Durable Power of Attorney for Assets; Healthcare Surrogate; Living Will; Last Will & Testament; Revocable Living Trust; and Appointment of Guardianship (if you have underage or disabled children). Also, be sure to check the Beneficiaries you have listed on your company-sponsored retirement plans (401(k)'s, etc.); life insurance, IRA's and Roth IRA's.

Don't forget to make the meeting fun by celebrating afterward at your favorite restaurant. This way it becomes a fun annual tradition and resolution you will want to keep. For more information on retirement planning, or if you would like to attend one of our future educational dinner events, please feel free to contact us at Cramer & Rauchegger. Phone: **407-645-4433**; **E-mail: info@cramerandrauchegger.com** or our company **website: www.cramerandrauchegger.com**.

Founded by Orlando natives Scott Cramer and Tom Rauchegger, Cramer and Rauchegger Inc. is an independent advisory firm that specializes in retirement management, estate planning and wealth management for high net worth clients who are close to or currently in retirement.

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If you are serious about planning for retirement or are currently enjoying your retirement years we might be the advisory team for you. We hold educational dinner events throughout the year. These are a great opportunity to learn more about our Firm, our Investment Philosophy, the services we provide to our clients, and the difference we can make in your financial life. If you would like to attend a future event or receive additional information please contact us at **407-645-4433** or **info@cramerandrauchegger.com**.

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