

IMPLEMENT FINANCIAL PLANNING

Interested in protecting your financial portfolio? Looking to ensure financial stability during a health crisis? Here are some tips from experts in the field to make sound financial decisions that will pave the road to financial wellness.

Consolidate Your Accounts. Many women have savings accounts, checking accounts, brokerage accounts, IRAs, and 401Ks in many different banks and financial institutions. It's best to consolidate as much as possible. If you're not comfortable working with just one institution, try to work with only two or three. When you need it most, it will be helpful to have all of your finances together so that you can best make use of your assets.

Stay Organized. There are many details to remember when managing your finances. Make it easier for yourself by recording all of your personal information – account numbers, passwords, ID numbers, contact numbers, safety deposit boxes – in one place. You can use the enclosed “Financial and Personal Information Document” to record your information, so that you and your family can access your resources.

Verify and Update Beneficiary Information. Particularly during times of a health crisis, it is important to update the beneficiary information on your accounts, which you may not have done since you first opened up your accounts. Take a moment to verify and update your beneficiary information, and make sure that there is a beneficiary listed for all of your accounts.

Establish Your Team. Different professionals will play important roles in assisting you to achieve financial health. You may enlist the help of an attorney, accountant, insurance agent, and financial advisor to help manage your finances and make decisions. Choose your team players and check in with them regularly to make sure they are all working together to optimize your financial success.

Deposit Paper Certificates. Take care of your physical bonds and certificates and deposit them in your bank account. If you are not available to manage them at some point in time, they can be a challenge to access if still in their physical form. Depositing them will make it easier for you and your family during your health crisis.

Maximize Your Credit. Cash flow and liquidity are paramount during a health crisis. You may want to maximize your credit by refinancing your house, consolidating your credit cards, or taking a loan from your 401K. Be sure that you can access your funds if you need them, as you never know what financial needs may come up during treatment.

Make Your Plan and Live Your Life. Getting your finances in order can be time-consuming and challenging, both physically and emotionally. It may not be easy to plan for all different types of financial scenarios, especially when you are facing a health crisis of your own. However, it will be helpful, in the long-run, to spend a bit of time working out your financial portfolio. It will allow you to focus on more important things like living your life. Spend the time, put a financial plan in place, and revisit it from time to time. Remember that taking charge of your financial health is an ongoing responsibility. Be proactive, rather than reactive, in planning for your financial future. Then you will be able to comfortably focus your energy on you, your family, and your health.