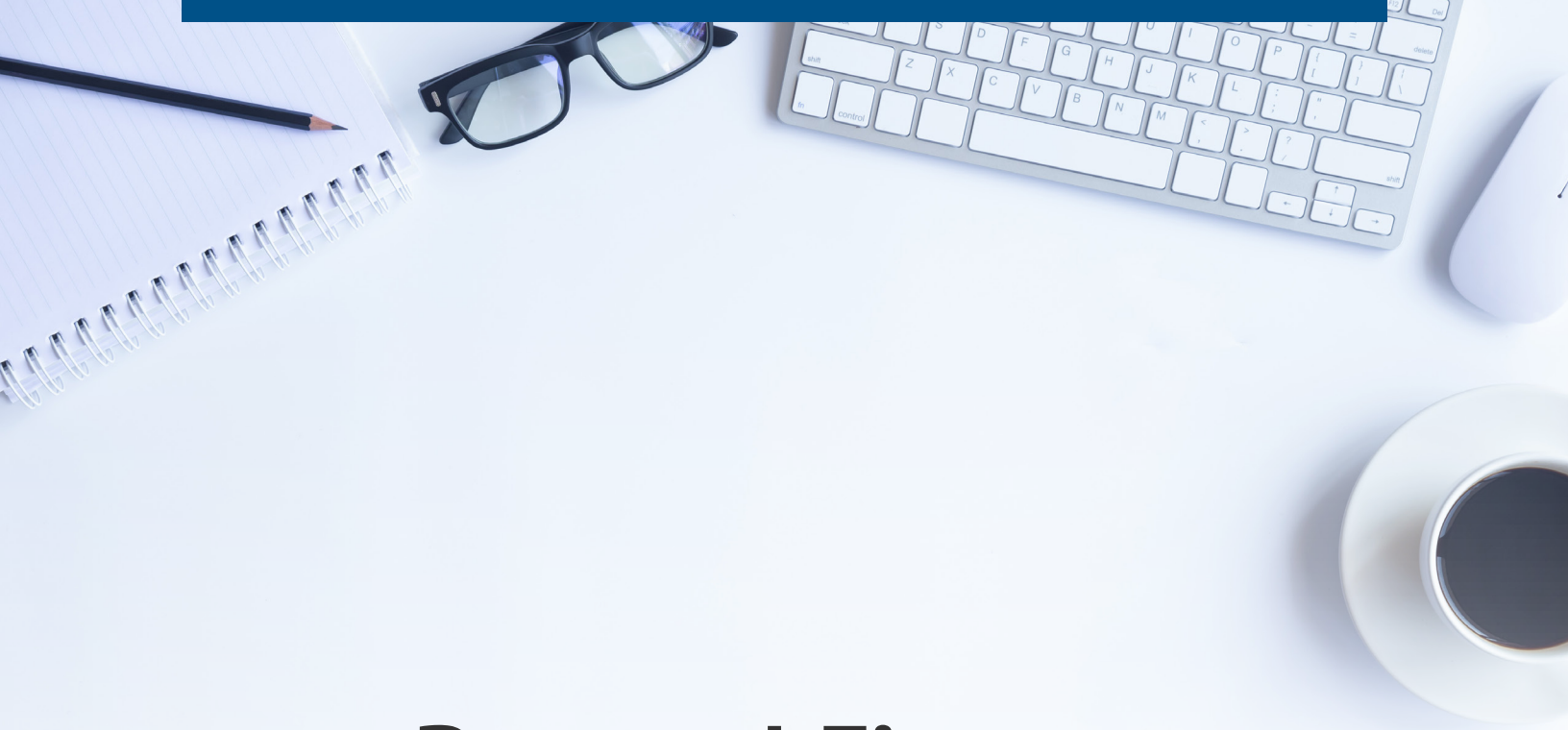


Personal Finance Calendar

Setting a regular schedule to review your financial situation is vitally important to your financial health and overall well-being. This Personal Finance Calendar suggests the kinds of financial review you should complete monthly and periodically, lays out a month-by-month schedule of significant financial events and documents to evaluate and update ongoing, and discusses review to undertake when major life events occur.

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Monthly Tasks

Management Activities [time investment 24 to 48 minutes each month]

- [ ] **Review your account statements.** Search for unnecessary expenses, extra fees, and fraudulent charges. A thorough review of your spending often reveals significant opportunities to reduce expenses and, thereby, increase savings and investments. And extra fees – charges that should not have been made to your accounts – occur more commonly than most people think. If you catch an average of even just $10 a month in fees that you can rightly get refunded, that's an extra $100+ at the end of the year that you can use to indulge in buying Christmas presents or to reward yourself: take an extra evening out at a nice restaurant, or pay for something fun you want to do on a weekend. Or just treat yourself to buying that item you really want, but that doesn't quite fit into your regular budget.

- [ ] **Securely file or dispose of financial statements.** You want to maintain easy access to those financial documents you can reasonably expect to look at within, say, the coming year; but you don't want to allow documents you no longer need to build up as "clutter."

- [ ] **Review your savings plan.** Examine whether you can comfortably commit more money each month to savings and investments – or, perhaps, say you got a bonus at work or for whatever reason happen to have a little extra money this month, decide on the best place to commit that money: an extra savings deposit or additional deposit to your investment account(s)? paying off a credit card or other debt?

- [ ] **Quickly assess whether you stayed on track** toward your savings and spending goals since your last review. The aim here is simply an honest assessment, to give yourself a clear idea of how well you're doing at managing your money and moving toward achieving your financial goals. If you fell short in one area or another, don't beat yourself up over it. Just make note of areas where you need to improve and write out the steps you'll take to do better next month.



Progression Activities [time investment 12 to 24 minutes each month]

- [ ] **Set, update, or check your progress toward shorter-term financial goals.** If you aren't satisfied with your progress, then spend some time thinking about what you can do to improve your situation.
- [ ] **Educate yourself on financial topics important at your life stage.** If you read and absorb just one helpful financial article or book chapter each month, by the end of the year your financial knowledge and money management expertise will have grown exponentially.
- [ ] **Streamline and systemize money management** to spend more time with progression activities.
- [ ] **Try to build your financial network.** This step can be as simple as taking the time to exchange a couple of emails or phone calls with someone new or with an existing contact who, for example, shares the same financial interests you have.



Periodic Tasks

January: Personal Finance Calendar

- [ ] **Annual Assessment of Personal Financial Situation.** Review your current situation in-depth and identify areas of strength and challenge.
- [ ] **Annual Diagnosis of Your Current Situation.** Think through the root causes of any challenges you are facing so you know what areas of your finances to address.
- [ ] **Annual Prioritization of Financial Areas.** Take some time to think about what's important to you and how you can improve your financial situation in the coming year. Write down your priorities, identifying which areas are most important and urgent to address.
- [ ] **Annual Financial Goal-writing.** Set, update, check progress, or modify long-term goals. Use the SMART method of goal-setting to help you develop reasons and motivations to accomplish your goals.
- [ ] **IRA Contribution Reminder.** Review your IRA contributions for the new year.



February: Personal Finance Calendar

- [ ] **Tax Time is Approaching.** You will start receiving tax information in the mail – create a folder and start saving the documents you receive.
- [ ] **Loans & Debt.** Deep review of loans and debt rates, terms, & options. Consider whether refinancing an outstanding loan, such as an auto loan or mortgage, would help you realize significant savings.
- [ ] **Budget.** Deep review of budget and modifications based on your goals.
- [ ] **Savings.** Review your savings rate and how well you are meeting your savings goals.



March: Personal Finance Calendar

- [ ] **Credit Profile Check.** Check your credit report and review your credit profile. We suggest checking your credit report with 1 bureau during this month and checking with the other 2 bureaus at different times in the year.
- [ ] **IRA Contribution Reminder.** The allowable period to make catchup contributions for last year's IRA is nearing the end. Make sure you've made all the additional contributions you intend within the time frame the IRS specifies.
- [ ] **Tax Document Preparation.** Help your tax preparer avoid the last-minute crunch – send all your information to your tax professional as early as possible.



April: Personal Finance Calendar

- [ ] **Tax Day (Mid-April).** File your taxes and pay any taxes you owe, or file for an extension, on or before the tax due date.
- [ ] **Expenses.** Identify future expenses, review current expenses, and focus on expense reduction. Looking ahead in regard to expenses, such as needing to replace a computer or furniture, will help you plan for the expense, making it less disruptive to your ongoing financial plan and actions.
- [ ] **Estate Planning.** Review your estate plan and update when necessary (e.g. change beneficiaries, add a dependent).
- [ ] **Long-term Financial Planning.** Review, create, or modify your long-term financial plan.
- [ ] **IRA Contribution Reminder.** Review your IRA contributions for the new year.



May: Personal Finance Calendar

- [ ] **Tax Meeting.** Schedule a meeting with your tax planner after tax season to discuss how you can reduce your taxes in the future. After reviewing any changes to your income and finances that have occurred over the past year, your tax professional will be in a better position to advise you about possible tax reduction strategies you can implement for the current year.
- [ ] **Income.** Evaluate your income situation, goals, and overall plan. This step is particularly important if your work situation has changed – e.g. raise, layoff, or new job.



June: Personal Finance Calendar

- [ ] **Credit Profile.** Check your credit report and review your credit profile. We suggest checking your credit report with 1 bureau during this month and checking with the other 2 bureaus at different times in the year.
- [ ] **FASFA.** For individuals planning to attend college in the fall, FAFSA information is due this month.
- [ ] **Tax Extension.** Individuals who have filed for a tax filing extension will have tax returns due in mid-June. File your taxes or file to request another extension.



July: Personal Finance Calendar

- [ ] **Reflect on Progress.** July marks the halfway point in the year. Thus it's an excellent time to reflect on your progress so far this year and update your annual financial goals. You can make any necessary adjustments to this year's financial plan, as well as to your overall long-term plan.
- [ ] **Semi-annual Check-in of Personal Financial Situation.** Review your current situation in-depth and identify areas of strength and challenge.
- [ ] **Semi-annual Check-in to Diagnose Your Current Situation.** Think through the root causes of any challenges you are facing so you know which areas of your finances to address.
- [ ] **Semi-annual Check-in Prioritization of Financial Areas.** Take some time to think about what's important to you and how you can improve your financial situation in the coming year. Write down your priorities, identifying which areas are most important and urgent to address.
- [ ] **Semi-annual Check-in Financial Goal-writing.** Set, update, check progress, and/or modify long-term goals. Use the SMART method of goal-setting to help you develop reasons and motivations to accomplish your goals.



August: Personal Finance Calendar

- [ ] **Disaster Kit Check.** Check your disaster preparedness kit and ensure that you have at least one month's worth of fresh supplies stocked.
- [ ] **Loans & Debt.** Deep review of loans and debt rates, terms, & options. Consider whether refinancing an outstanding loan, such as an auto loan or mortgage, would help you realize significant savings.
- [ ] **Budget.** Deep review of budget and modifications based on your goals.
- [ ] **Savings.** Review your savings rate and how well you are meeting your savings goals.



September: Personal Finance Calendar

- [ ] **Savings Budget Check.** Consider making September your "What can I buy?" month. Early fall is a time to think about and review plans for major purchases, such as a new TV or computer, a major home appliance (e.g. washer and dryer), or a new car. These large purchases usually require you to save up money. Review existing major purchase plans to check your progress, and think about new major purchase plans to make. For example, you might not have had "new car" on your list before, but continuing repair problems with your current car may cause you to consider replacing it sooner rather than later.

- [ ] **Expenses.** Identify future expenses, review current expenses, and focus on expense reduction. Looking ahead in regard to expenses, such as needing to replace a computer or furniture, will help you plan for the expense, making it less disruptive to your ongoing financial plan and actions.



October: Personal Finance Calendar

- [ ] **Tax Extension Due.** If you have filed for tax extensions, October is the month when you must file your taxes. October can also be a good month for planning any special end-of-year expenses, such as taking a vacation and/or buying Christmas presents.
- [ ] **Savings.** Maybe you've had some emergency expenses and need to replenish your emergency fund. You can plan now to make some extra contributions to savings for the last three months of the year to "top off" your emergency account.
- [ ] **Estate Planning.** Review your estate plan and update when necessary (e.g. change beneficiaries, add a dependent).
- [ ] **Long-term Financial Planning.** Review, create, or modify your long-term financial plan.



November: Personal Finance Calendar

- [ ] **Credit Profile.** Check your credit report and review your credit profile. We suggest checking your credit report with 1 bureau during this month and checking with the other 2 bureaus at different times in the year.
- [ ] **Income.** Evaluate your income situation, goals, and overall plan. This step is particularly important if your work situation has changed – e.g. raise, layoff, or new job.
- [ ] **Health Insurance Check.** Review your health care, health insurance, or Medicare options. November is the annual open enrollment period when you can change insurance providers or review Medicare supplement plans.
- [ ] **Other Insurances.** Evaluate your insurance plan – terms, options, and providers. You may be able to realize significant savings by restructuring your coverage or by switching providers. It's certainly worth taking a small amount of time doing research to learn ways to reduce your total insurance costs.



December: Personal Finance Calendar

- [ ] **Last Chance Write-offs.** The end of December is the deadline to secure tax write-offs for the year. Meet with your financial advisor or accountant to consider whether and how you may be able to use year-end buying or selling of investments to minimize your tax liability.
- [ ] **Credit Profile.** December is also the month to do an end-of-the-year check of your credit report. Also, make sure you have taken any required distributions for the year from your IRA, 401(k), or other retirement accounts.
- [ ] **Identifying Risk.** Identify areas of your finances where your risk is greatest and think about steps you might take to minimize the risk or deal with potential problems that arise.
- [ ] **Account Management.** Evaluate your accounts – fees, providers, and other options. You may not want to change or move your accounts, but if you look into offers from other financial institutions, you may be able to negotiate fee reductions with your current bank, broker, or other financial institution.



Birthdays & Life Events

Following we lay out some "milestone" years in many people's financial lives. These life events may not all apply to you, but it's good to familiarize yourself with them and consider which are meaningful for you.

Age 7 to 12	Age when children can usually open a bank account jointly with a parent or guardian. Age when a child starts earning income – Consider starting a Roth IRA.
Age 18	Youth become eligible to get a credit card (caution – hold off until you feel the teen is responsible enough to handle using credit). Youth are of age to sign legally-binding contracts.
Age 50	Eligible to use "catch-up provision" for certain retirement plans.
Age 59.5	Eligible to withdraw from retirement account without incurring an early withdrawal penalty.
Age 62	Early eligibility to begin receiving Social Security benefits (must wait until full retirement age to collect full benefits).
Age 64	Three months before your 65th birthday, you can apply for Medicare.
Age 65	Eligible for Medicare coverage.
Age 65, 66, or 67	Full eligibility to start collecting full Social Security benefits.
Age 73	Must start taking minimum distributions from your retirement plan.

