

# EMPIRE

## FINANCIAL PARTNERS

*of New York*



## FINANCIAL PLANNING CHECKLIST

- MAKE YOUR FINANCES A PRIORITY**  
Your money and your finances are very important. Spend some time getting organized and understanding your current financial position. With that knowledge, you will find that you have choices to make and new opportunities to take.
- SET GOALS**  
Where are you today and where do you want to be tomorrow? This is the basic question you have to ask, but you will find that your own circumstances present other questions specific to what you want out of life.
- TAKE CONTROL OF YOUR FINANCES BY TRACKING SPENDING**  
To plan for the future, you must understand how you use money. Tracking your spending will help you assess how wisely you have been spending, cut down on unimportant spending, and help you adjust your habits to meet the new goals that you have set.
- GET OUT OF DEBT AND START SAVING**  
Credit card debt weighs down many people for their entire lives. By eliminating credit card debt and living within your means, you will find an incredible ability to save and invest. Set a defined amount that you will save on a monthly basis and put that away before you pay any expenses.
- CREATE A SAFETY NET THAT WILL LAST 3–6 MONTHS**  
You need a net to catch you when there is an emergency or a large unexpected expense. Set aside cash so that you don't have to liquidate investments or borrow at a high interest rate. While 3–6 months may not always be long enough, it is enough time to help you develop a plan in case the emergency extends beyond that.
- MAKE SURE YOU'RE COVERED WITH AN UMBRELLA POLICY**  
Investments and savings are not automatically protected. Make sure you have an umbrella (excess liability) insurance policy to provide you with coverage in addition to your homeowners and auto insurance policies. Check your coverage from time to time to make sure that it fully protects your assets so you don't find your hard-earned savings and investments taken from you after an accident.

- CHECK YOUR LONG TERM DISABILITY AND LIFE INSURANCE COVERAGE**  
These are difficult things to think about, but you must be prepared for the worst. Hopefully, you and your spouse will never need it. Play it safe.
  
  - ANNUALLY REVIEW YOUR ESTATE PLANNING DOCUMENTS**  
By checking your wills, durable powers of attorney and durable powers of attorney for health care on an annual basis, you can make sure that your wishes and your current situation are accurately reflected. If you have children, you must have a will that states their guardianship so that those decisions are not left to the state. These documents are your chance to make sure those left behind know what you wanted.
  
  - CONFIRM YOUR BENEFICIARIES**  
It's important to check your beneficiaries on your life insurance and retirement accounts. Named beneficiaries provide greater estate planning flexibility and expanding IRA required minimum distributions. Contingent beneficiaries can also provide for flexibility for disclaiming in the future.
  
  - DEVELOP AN INVESTMENT PLAN AND CONTINUOUSLY REASSESS!**  
Asset allocation is the most important factor for your returns. Know your fees and stick to the plan!
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Empire Financial Partners of New York works with clients to dream, plan and achieve their goals. We use this checklist with our clients and encourage everyone to develop a plan through these steps.

If you have any questions about this checklist or would like help in accomplishing any step on this checklist, please consult with your financial planner or give us a call at Empire Financial Partners of New York.

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