

Smart Future, LLC Newsletter May 2010



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"In reading the lives of great men, I found that the first victory they won was over themselves - self discipline with all of them came first."

Source:

Harry S Truman, U.S.
President

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Spring Cleaning of Your Finances: Part One of Two

As the weather warms up, we often get the urge to clean and re-organize garages, closets and other areas around the house. Consider doing the same for your finances and you will reap the rewards that come from good discipline and organization.

In this first of a two-part series I will cover some steps that you can easily take for a more powerful and prosperous financial life.

Step One: Organize Your Files. This may sound overly simplistic, but surprisingly very few of us have all financial information in one place so we can find any document at a moment's notice. I found this handy link that covers every conceivable document, how long to keep it, and where to keep it. Go to:

www.todaysseniors.com/pages/Organizers.html and use it! You might also want to invest in a fireproof home safe or a safety deposit box for valuables and critical documents. I recommend that you scan into your computer all bank reconciliations and bank statements. Go paperless as much as possible. Shred old bills, unneeded tax returns, and old receipts after the required time limit has expired.

Step Two: Check Tax Returns. If you are employed, is your current withholding correct, or has it changed due to marriage, a child or divorce? There is a fine line between paying enough tax throughout the year so you do not owe and letting the government use your hard-earned money interest-free. Getting a tax return is a nice bonus, but you could have been investing that money in small increments throughout the year and growing your retirement account. Reassess your withholdings now and every few years thereafter.

Step Three: Check Your Credit. Get free annual credit reports from all three credit bureaus at www.annualcreditreport.com. Go over each report carefully, checking your name, social security number, previous addresses, prior work history, and all credit information for accuracy. Correct any mistakes within the allotted time frame, usually 30 days. Next, request your credit score. You will pay about \$8.00 from each bureau per score. The "free" credit scores usually come with a membership fee, so shop around carefully. If your credit score is less than 700, commit to repairing your credit problems. Having a good credit score is an invaluable asset. You will use it throughout your life to obtain additional lines of credit, approval to rent an apartment, a low mortgage rate, and in many cases, a better job, as high-end employers check credit scores these days.

Step Four: Check Credit Cards. Make your credit card companies work harder for your business. Request that they lower your credit card interest rates. I just got mine lowered 3% on one card, one of the rewards for maintaining a good credit score. Look at any "rewards" cards and redeem your points. Get rid of unsolicited credit offers. The credit bureaus offer a toll-free number that enables you to "opt-out" of receiving pre-approved credit offers for five years. Call 1-888-567-8688 or visit www.optoutprescreen.com.

These simple steps will get you started on the path to a more organized and fruitful financial life. Stay tuned for next month's news for the rest of Spring Cleaning of Your Finances.

Sincerely,
Nancy Curtin, CLTC