

## EMPLOYEE FINANCIAL EDUCATION

# Complete Financial Checklist

Your guide to a quick and empowering annual financial review



**Financial self-care and well-being mean periodically taking inventory of your finances.** With the full picture, you can decide how to solve issues and pursue goals. This comprehensive checklist can guide you through a proactive review of your finances each year.



### Reevaluate financial goals

It's essential to reassess your financial goals annually to ensure they still align with your current life stage and aspirations.

#### QUESTIONS TO CONSIDER:

- ☐ Have there been any significant life changes (marriage, children, career advancements)?
- ☐ Are you on track to meet your short-term and long-term financial objectives?
- ☐ Do you need to adjust savings targets or timelines?



### Review spending habits

Knowing how money flows into and out of your accounts is empowering. It can help you make decisions that improve your financial situation.

#### USE YOUR BANK/OTHER ACCOUNT STATEMENTS TO TRACK:

- ☐ Your sources of income.
- ☐ Your monthly, quarterly, and annual expenses.
- ☐ Whether you are spending more or less than you earn.



## Audit accounts

Regularly reviewing your credit cards, memberships, and auto-bill payments can help you manage your finances more efficiently.

### KEY ACTIONS:

- ☐ **Assess credit card debt**  
Evaluate outstanding balances and interest rates.
- ☐ **Check annual fees and memberships**  
Cancel unused memberships or services to save money.
- ☐ **Review auto-bill payments**  
Ensure that you're not paying for services you no longer need.



## Optimize taxes

Maximizing tax benefits and utilizing deductions can significantly impact your overall financial health.

### KEY ACTIONS:

- ☐ **Maximize tax benefits**  
Explore opportunities to reduce taxable income through contributions to retirement accounts or health savings plans.
- ☐ **Utilize deductions and credits**  
Review eligible deductions (e.g., mortgage interest, charitable contributions) to minimize tax liability.
- ☐ **Consult with a tax advisor**  
Discuss potential strategies for tax-efficient investing and retirement planning.



## Boost retirement savings

Ensuring that you are on track with your retirement savings is crucial for future financial security.

### KEY ACTIONS:

- ☐ **Evaluate savings contributions**  
Are you contributing enough to meet retirement goals?
- ☐ **Take advantage of employer match**  
Contribute enough to maximize employer contributions.
- ☐ **Speak with a financial advisor**  
Review your retirement portfolio and adjust investments based on your risk tolerance and retirement timeline.



## Review insurance coverage

Insurance policies should be reviewed regularly to ensure they meet your current needs and circumstances.

### KEY ACTIONS:

- ☐ **Assess coverage needs**  
Review life, health, disability, and long-term care insurance policies.
- ☐ **Update beneficiaries**  
Ensure beneficiary designations are up to date on all insurance policies and retirement accounts.
- ☐ **Consider additional coverage**  
Evaluate the need for umbrella insurance or supplemental health coverage based on personal circumstances.



## Prepare for milestones

Anticipating and planning for major life events can help you stay financially prepared.

### KEY ACTIONS:

- ☐ **Plan for major life events**  
Anticipate upcoming milestones, such as buying a home, expanding your family, or funding education.
- ☐ **Budget accordingly**  
Adjust your financial plan to accommodate new expenses or savings goals associated with upcoming milestones.
- ☐ **Seek professional guidance**  
Consult with a financial advisor to develop a strategy that aligns with your specific milestone objectives.



## Adapt to changes

Life is unpredictable. Preparing for unexpected events can safeguard your financial stability.

### KEY ACTIONS:

- ☐ **Emergency fund**  
Maintain an emergency fund equivalent to 3-6 months of living expenses to cover unforeseen financial setbacks.
- ☐ **Update legal documents**  
Review and update wills, powers of attorney, and other legal documents to reflect current circumstances and beneficiaries.
- ☐ **Insurance review**  
Ensure you have adequate and up-to-date insurance coverage to protect against potential financial losses.



## Monitor health-related finances

Healthcare costs can be significant, making it important to review and plan for them annually.

### KEY ACTIONS:

- ☐ **Review healthcare costs**  
Estimate potential medical expenses and budget accordingly.
- ☐ **Explore Health Savings Accounts (HSAs)**  
Maximize contributions to an HSA for tax advantages and future healthcare expenses.
- ☐ **Invest in wellness**  
Consider investments in preventative care and wellness programs to manage long-term health costs.



## Support your family

Planning for the financial well-being of your family is an ongoing responsibility.

### KEY ACTIONS:

- ☐ **Supporting dependents**  
Plan for the financial needs of dependents, including education funding, childcare expenses, and/or elderly care.
- ☐ **Family financial literacy**  
Educate family members, especially children, about budgeting, saving, and investing.
- ☐ **Plan for aging parents**  
Discuss long-term care options and financial planning for aging parents or elderly family members.



## Conducting an annual financial review is crucial for securing your financial future.

Involve your family in the process for greater benefits. Regularly revisiting and adjusting your financial plan sets the stage for continued success. Even small steps can make a huge impact and proactive annual adjustments provide confidence for your financial well-being.



### Employer-Sponsored Retirement Plans Team

ESL Investment Services  
225 Chestnut St.  
Rochester, NY 14604

585.339.4343  
[retirementplans@is.esl.org](mailto:retirementplans@is.esl.org)  
[www.esl.org/wealth/investment-services](http://www.esl.org/wealth/investment-services)

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products may be offered through LPL or its licensed affiliates or ESL Investment Services, LLC. ESL Investment Services, LLC, member FINRA/SIPC, provides referrals to LPL and its affiliates. Neither ESL Investment Services, LLC, a subsidiary of ESL Federal Credit Union, nor ESL Federal Credit Union are affiliated with LPL or its affiliates. ESL Federal Credit Union is not registered as a broker-dealer or investment advisor. Products and services are offered through LPL or its affiliates by LPL registered representatives doing business as ESL Investment Services. Representatives are dually registered with ESL Investment Services, LLC and LPL, and may also be employees of ESL Federal Credit Union. Securities and insurance offered through LPL or its affiliates are:

<b>NOT INSURED BY NCUA OR ANY OTHER GOVERNMENT AGENCY</b>	<b>NOT CREDIT UNION GUARANTEED</b>	<b>NOT CREDIT UNION DEPOSITS OR OBLIGATIONS</b>	<b>MAY LOSE VALUE</b>
---	--	---	-----------------------

This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal, or investment advice. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational material.