



Money. Matters.

On-demand financial guidance by Dupaco

Your Financial Checkup

Your financial well-being benefits from regular checkups, just like your physical well-being. A financial checkup is an overview of your entire financial picture and planning. It includes everything from goals, budgeting and investments; to legal documents such as a Power of Attorney and wills. It also means preparing the ownership and access of your accounts and then organizing your records to give peace of mind to your loved ones.



FINANCIAL CHECKUP: ORGANIZING FOR THE FUTURE

Knowing you are on the right track financially will give you great peace of mind and ensure your family knows what to do.

Ask yourself the tough questions

It's not easy to think about, but it's a critical part of any financial checkup: Ask yourself whether you are prepared in the event you are suddenly unable to care for yourself and your finances. Take it a step further: Do you have a plan in place for when you pass away?

Create an estate plan

If you don't have an estate



plan in place, resolve to remedy that this year. Your estate plan should include the designation of a durable power of attorney and health care power of attorney. Learn what to expect during the planning process, and consider reaching out to First Community Trust to determine whether a will or trust is appropriate for your situation.

Consider any life changes

Any time you experience a life-changing event, it is important to review your accounts, insurance policies and other documents, including your power of attorney and will. Ensure you have your accounts set up with

the correct information and updated beneficiaries. Some major life changes—a marriage, divorce or new child—might affect who you want to have access to your accounts or who you want named as beneficiaries.

Take advantage of your membership

When your financial checkup is finished, you can continue keeping tabs on your finances through a variety of tools, including Dupaco's free credit monitoring service, Bright Track, and eNotifier Alerts.



FIVE IMPORTANT FINANCIAL CHECKUP ACTIVITIES



1. Check Your Credit Report

Check to be sure the information is accurate as well as review for identity fraud.



2. Increase Your Savings for Long-Term Goals

Empower your future dreams with action and increase your savings now. Automatic deductions from your paycheck make it easy to help reach your savings goals.



3. Track Your Expenses

Knowledge is power and knowing where your money goes can help you make informed spending choices.



4. Review Your Insurance Policies

Is your insurance fully covering the things that may have changed in your life in the last year. Most importantly, are they still cost effective?



5. Ask for Help

Dupaco's team of financial experts will be on-site to answer any questions you may have or help you with your Financial Checkup.



Watch Dupaco's On-Demand Webinar:

Financial Checkup

www.dupaco.com/seminars

BUDGET WORKSHEET

A budget is one of the first steps to take. If you don't already have one in place, you can download your budget worksheet at www.dupaco.com/budgeting.





HOW LONG SHOULD I HANG ONTO MY FINANCIAL DOCUMENTS?

Every year, it's nice to declutter your filing cabinet, your desk drawers, and the various hiding places where miscellaneous scraps of paper tend to accumulate and multiply. Read on to find out what you should be saving, and what's OK to shred.

Keep forever

This category includes all the super-important life stuff that's usually issued to you only once (and therefore is total pain to replace):

- Birth and death certificates
- Social Security cards and ID cards (even expired versions)
- Passports (even expired versions)
- Marriage licenses and divorce decrees
- Copies of wills, trusts, and powers of attorney
- Adoption papers
- Records of paid mortgages
- Safe-deposit box inventory

Your "keep forever" documents should be kept in a secure place.

Keep for 7 years

This category includes all supporting documents for your income tax return, plus a couple of other odds and ends:

- Income tax returns
- Any forms that support income or a deduction on your tax return (e.g., receipts, canceled checks, W-2 forms)
- Records of selling a house or stock (documentation for capital gains tax)
- Records of paid-out loans
- Records of sold investments
- Mortgage documents
- Medical records (including bills, prescriptions and health insurance information)

Keep for 1 year

This category mostly consists of monthly statements. A good rule of thumb is to keep your monthly statements for the current year, and then shred them once you've reconciled them with an annual statement. The exception is any statement needed for tax purposes—those get grouped into the "keep for 7 years" category.

- Bank statements
- Pay stubs
- Quarterly investment statements
- Canceled checks

Keep for 45 days

- Credit card statements

Shred credit card statements after 45 days, but hang onto those statements that you may need for business, for taxes, as proof of purchase, or for insurance.

Keep for 30 days or less

- ATM slips
- Utility and phone bills

ATM slips can be tossed once you've checked them against your monthly bank statement. Utility bills and phone bills can be shredded after you've paid them, unless they contain tax-deductible expenses.

Keep as long as active

This bonus category is a catch-all for agreements and contracts that are active for varied amounts of time:

- Warranty information
- Insurance documents
- Vehicle titles and loan documents
- House and mortgage documents
- Pension records/retirement plans

You'll want to hang onto the records in this category for at least as long as you own the asset.

MAKE THIS MONTH A FRUGAL MONTH

Want a fresh start to spending? Committing to a frugal month, where you strip your spending to the bare basics, will allow you to find your spending baseline—and maybe even help you rediscover your priorities in life.

Here's what you should know before you get started:

Track your spending.

Keep a notepad with you at all times, and record everything you spend money on. Pay a bill—write it down. Turn on the lights—record it. Go to the grocery store—add it to the notebook.

You're probably spending more on things than you realize.

Be kind to yourself.

Resist the temptation to judge yourself for overspending in the past. Instead, look ahead and stay positive about your budget challenge.

Determine where you can cut costs.

Your spending journal will help you start seeing where you can cut costs throughout your frugal month—and beyond. Each week, reevaluate your spending habits and try to cut even more.

Discover your spending baseline.

Stripping your budget will allow you to determine your spending baseline—the least amount you can spend to live comfortably.

Establish a new budget.

Finding your spending baseline also will help you establish a budget that better matches your priorities.

A free Dupaco Money Makeover can help you create your budget. Within your budget, you can tackle those resolutions to save more for your goals. With Dupaco's You Name It Savings Accounts and Holiday Club, you can systematically save for the things that matter most to you.

