

Enjoying the Ride: A Spring Refresh



BY BENJAMIN SPIKER
SPONSORED CONTENT

Spring is a good time to pause and reaffirm the path we are on in many facets of our lives. Spring cleaning is the common term for this time of introspection and refreshment that prepares us for renewed growth. So, what does spring cleaning mean for our personal finances to allow us to focus on enjoying the ride for the year to come?

1. Review your financial goals and ensure you are making progress. It doesn't matter if your goal is to pay off debt like student loans or credit cards, or to amass a certain dollar amount in your retirement plan. Whether you work with a professional to do this or not, it's good to see it on paper. Many use a software application or simply a spreadsheet to track this progress.
2. Examine your household spending for the previous year. Where did you splurge? Where did you skimp? Could you spend less and still have the same life satisfaction? Little things can add up like unused subscription services. Sometimes these are digital services we subscribe to and never use or have forgotten about, or maybe an old gym membership that has become obsolete due to lifestyle changes.
3. Look at your savings from the previous year. Did you maximize any benefits provided by the employer retirement account like a matching contribution? If you are saving in investment accounts, are those investments still allocated properly and performing to your expectations? If saving for near-term goals, are you maximizing your risk-free interest? Oftentimes, you can find higher-yielding, interest-bearing savings accounts that are still FDIC insured online rather than at some of the larger brick and mortar institutions.
4. Take some time to clean up your financial documents. If these are hard copies in filing cabinets, are there older documents that can be discarded? If so, make sure you are shredding them using a professional service or high-quality shredder. In today's day and age many of our files are stored digitally. Make sure your files are backed up to a secure, cloud-based storage site or an encrypted external hard drive.
5. Review account titles. Are accounts correctly titled in joint name so that a spouse could have easy access to them if an emergency occurred? If you are single, is there someone who should have immediate access to an account if you were to suddenly pass? If so, see if the financial institution you use offers the ability to place "Payable on Death (P.O.D.)" instructions on your taxable accounts. Review your beneficiary information on your retirement accounts to ensure everything is directed where you want it upon your passing. Do you have a Power of Attorney (P.O.A.) on file with the institution you work with allowing someone to provide instructions to the institution should you become incapacitated?

Audrey Hepburn once said, "To plant a garden is to believe in tomorrow." While this can be applied to many facets of our life, it is true with personal finances. Setting the time aside this spring to plant the garden of your financial future will only serve to help you better believe in your ability to Enjoy the Ride tomorrow!

Benjamin D. Spiker is the Co-Founder and Managing Director of Shore to Summit Wealth Management. His wealth management career spans more than 22 years and he currently works and lives in Annapolis, MD with his wife, two sons and daughter.

Wells Fargo Advisors Financial Network did not assist in the preparation of this report, and its accuracy and completeness are not guaranteed. The opinions expressed in this report are those of the author(s) and are not necessarily those of Wells Fargo Advisors Financial Network or its affiliates. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy Wells Fargo Advisors Financial Network and Shore to Summit Wealth Management are not legal or tax advisors. You should consult with your attorney, accountant and/or estate planner before taking any action.

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC. Shore to Summit Wealth Management is a separate entity from WFAFN. Shore to Summit Wealth Management is located at 105 E. Oak Street, Unit 1A Bozeman, MT 59715 # 406-219-2900