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Five Important Checkups for 2011

The start of the year is underway and by now, most have made and forgotten the resolutions made just a few weeks ago. Before you let January slip away, get started on these checkups to ensure that 2011 is on track for your family.

1. **Credit Report Checkup**: Take advantage of the free annual credit report offered by credit reporting agencies. Your credit report can alert you to opportunities to improve your credit score; helps identify report inaccuracies and most importantly, alert you to potential threats of identity theft. If your credit score is low, set a goal to increase your score and commit to paying obligations on time and reducing debt. Potential creditors look at your capacity, credibility and collateral in making a credit decision. If you are anticipating a divorce or bankruptcy, check your credit score prior to filing.
2. **Family and/or Business Budget Checkup**: Organize your spending for 2011. Often times the reason we are unable to move forward in establishing better financial habits is because we fail to do the basics. Know what is essential for family support and track your spending. One or two months of tracking expenditures really opens your eyes to invisible spending. Establish a budget and analyze your monthly spending to see how your budget is working. In addition to necessities, include regular savings and opportunities for charitable giving.
3. **Insurance Checkup**: Many have insurance, but fail to review to insurance coverage on a yearly basis to determine if that coverage is still adequate for new purchases for home or business. The top of the year is the perfect time to meet with your insurance professional to conduct this review. Review your purchases for each year and update insurance coverage when needed. Prior to your meeting, take an inventory of any new purchases along with pictures. Don't forget to include health and disability insurance checks in your analysis as well as a review of your beneficiaries on your insurance policies.
4. **Will, Living Will and Power of Attorney Checkup**: Every individual needs a basic estate plan in place to protect their family and assets from unnecessary expenses and to ensure the speedy transfer of estate assets to your loved ones. If you don't already have the basic documents, get started by identifying an executor to carry out your final wishes, designating a health care surrogate and identifying an appropriate power of attorney to assist in the handling of your personal affairs. Most persons believe you should definitely have a will, but over 60% of persons do not take the time to complete this most important task.
5. **Fee Checkup**: Take the time to review your bank, credit card and other statements for hidden and forgotten fees. The New Card Act makes it very difficult for banks and other financial institutions to hide fees and costs, but make sure you are reading the updated changes

statements that are now being provided in regular sized print. Whether the print is small or large, it doesn't help you if you don't read it. Also, cancel those services that you are no longer using like the delivered newspaper you no longer read, close out bank accounts that you no longer use, review those auto or online expenditures to avoid wasting money on fees and costs that remain invisible because we "set them and forget them.

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