

Yearly Personal Expenses Assessment and Checklist:

Clean-up the waste in your finances

Assessing our personal finances on a yearly basis is something that gets missed as we tend to focus on eating healthier and losing weight primarily. Save this document wherever you store your personal budget or other financial documents so that it is available and ready for you.

Car Insurance



Whether you like your current car insurance company or not, get in the habit of obtaining a quote from at least three other car insurance companies and comparing your current rate. Go with the one who can offer you the best value for YOUR money. If you have an emergency savings account consider increasing your car insurance deductible which will, in turn, decrease your premium. For example, if you have at least \$1,000 in a savings account and have pretty much mastered the difference between a want and a need consider increasing your deductible to \$1,000, if it is not already set as such. If you currently carry comprehensive coverage on your car, but it is old, find out your car's value and if you have equal that amount in your savings account, consider going from comprehensive coverage down to liability coverage. Why? We only insure items that we cannot afford to pay for AND wrecking your car and needing another one IS an emergency.

Cable/Other TV services and Internet



Let's be truthful, in the last year how often have you and/or your family watched cable television or any of your other television subscriptions (e.g., Netflix, Sling)? Multiply this monthly expense (or expenses) by 12. Is the amount of time that you spend using these services worth the amount you are paying for them? If not, consider downgrading your package(s). For example, if you have a premium package, go down to a "standard" package. Call the company, especially the cable provider to see what current deals they have for you. If they claim to not have any, inform them that you are cutting your services...watch what will happen.

Home Warranty



Is your current policy still meeting your needs? Have you compared rates lately? Also, consider your current financial state. For instance, if you have experienced a significant raise in the past year and if an appliance or system in your home "suddenly" goes out you can replace it or pay to service it without flinching then why keep the policy around? Oh, I get it...for "just in case." Remember, we only insure items/things that we cannot afford to pay. And, another thing, typically just like with a car, items in our home do NOT suddenly quit working. The signs and symptoms were there you just have to pay attention to them. Just like you schedule yearly health check-ups for you and your family schedule one for the systems in your home, especially your HVAC. One more thing to do, I know, but, hey, at least you have this checklist as a friendly reminder.

Insurances: cellphone, car, life



When is the last time you filed a claim under your cellphone insurance? Let us say that you pay \$15 a month for insurance but you are pretty responsible with your phone so, say seven years go by and you NEVER file a claim. Over that seven years you spent \$1-4-2-8 on cellphone insurance coverage....\$1428, that is bananas! Is it worth it? Hey...you decide. Did you know that your deductible could equal the cost of the phone?? Or that you do not even have to purchase cellphone insurance from the carrier??....yup, there are third party companies that sell cellphone insurance. Now is a good time to re-evaluate your current car insurance coverage. Is your car now paid off? Do you now have enough money saved to where you could purchase another car outright if you total your current? Things to think about, huh! Consider whether it is time to change the beneficiaries on your life insurance. Has someone passed away? Did you get married? Oh, and do not forget to add/revise beneficiaries on all of your back accounts too!

For more financial wellness information visit www.TheLeoProcess.com/financial-wellness

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