

Five Ways to Get Your Finances on Track for 2018



Presented by Greg Patterson

With a new year comes a new chance to get on track with your finances. The following list highlights five commonly neglected areas that might need some attention in your financial life. As with any successful resolution, break your goals down into manageable steps and set self-imposed deadlines. Let 2018 be the year you take action and take control of your financial life.

Dust off your credit report and score. If you are planning to buy a home or make another major purchase, a good credit rating can be critical. Businesses also inspect your credit history when evaluating applications for insurance, employment and even leases. With so much in the balance, it is important to review your credit report for accuracy at least annually. Plus, it is a good way to catch signs of identity theft.

Fortunately, checking your credit report is easy. You are entitled to one free annual report from each of the three major credit reporting agencies—Equifax, TransUnion and Experian—which you can request at annualcreditreport.com. Be wary of sites that charge you for these reports. If you use a credit monitoring service, be sure to check the terms of service.

Defer income to next year. Consider opportunities to defer income to 2018, particularly if you think you may be in a lower tax bracket then. For example, you may be able to defer a year-end bonus or delay the collection of business debts, rents and payments for services. Doing so may enable you to postpone payment of tax on the income until next year.

Revamp your emergency fund. If you don't have one already, starting an emergency fund should be on your list for the New Year. The size of your fund depends on your particular situation and factors such as family size, current debt and insurance coverage.

The standard is to set aside three months of expenses in case you or a family member encounters the unexpected, such as losing a job. Because it may take longer to find employment or to recover from a financial setback, if you already have an emergency fund, you may want to increase your savings to six months of expenses.

By planning ahead, the smaller emergencies (e.g., replacing a broken hot water heater) can be easily covered. Remember, it is far better to have an emergency fund and never need it than to experience the reverse scenario.

Revisit credit cards. As a best practice, review the terms and conditions of your credit cards to ensure that they are still in line with what you originally signed up for. Oftentimes credit cards have introductory offers on interest rates, balance transfer rates, etc. that adjust after a certain period of time. If you do have credit card balances, this is a great time to put a plan in place to get these paid off. Be intentional and make this a priority.

5. Go paperless. If your home office is overflowing with statements and receipts, switching to paperless transactions is a pretty simple way to streamline your life—and help the environment. Besides minimizing desktop clutter, online financial management may offer access to tools that help you become more efficient and organized.

- **Online banking.** Switching to electronic statements can conserve tons of paper and save you loads of time and trouble. You can track your balances in real time on your bank's website and transfer funds from your desktop. At work, direct deposit of your paycheck not only saves paper but also cuts down on trips to the bank. It is easy to set up with your employer, and checks generally clear faster.
- **Electronic bill payment.** You can arrange online payments with your bank or through various service providers. Bills from public utilities and mortgage

and credit card companies often highlight the availability of this option.

- **E-delivery of investment statements.** We encourage you to sign up for electronic delivery of your account statements and trade confirmations. Going paperless is a simple, secure and eco-friendly way to receive your documents.

Do an overall financial review. Take the pulse of all your accounts regularly. This includes reviewing your insurance policies, annuity contracts, retirement plans and educational savings accounts. Are you on track to achieve your goals? Do you need to make adjustments? Are your beneficiary designations up to date? Be sure to discuss any changes in your situation with a financial advisor to get advice about adjustments needed and confirm you are on a path to success.

Although these financial to-dos may take a little time, checking them off your list will help you organize and simplify your financial life—and ultimately save you time throughout the year.

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PIKSCO Happenings

By Buz Jenkins

The New Year is a good time to reflect on past accomplishments and to set goals for the future. The year 2017 was full of accomplishments in our parks. We replaced the outdated playsets at Garner and McNeill parks with new equipment that is getting a lot of use. Garner Park saw some major landscaping and tree trimming. The pickleball court no longer has any overhead obstructions, and two new picnic tables were added. McNeill Park had some of its fences mended and some minor work on the dock and bulkheads. It also sports a new flagpole. Hammer Park has had some minor repairs, and the parking lot drain is now unclogged.

The town just announced a major public safety tree-trimming effort around the roadways this winter. In many places the trees and other vegetation make it nearly impossible for two large vehicles to pass each other. The town will clear a path 12 feet high and 6 feet wide on each side of the road. This will allow firetrucks, school buses, garbage trucks, and other large vehicles easier passage on our roads.

The PIKSCO board will be focusing on another public safety issue in 2018: visible house numbers. If you are having a medical emergency, and time is critical, you do not want the town's EMS unit guessing which house is yours. We are required to have numbers on our houses that are visible day and night. Having numbers on our mailboxes, as required by the US Postal Service, isn't good enough for Fire/EMS purposes. We will be posting more information about this campaign in February.

We are asking all canoe and kayak rack renters to come get their vessels during January so that we can repair the racks during February and March. You will be able to return them to refurbished racks by April 1.

We are always looking for residents who would like to serve and are willing to volunteer a few hours of their time and expertise. We need your help to keep PIKSCO parks looking good and to suggest changes that we can make to improve our life here in paradise.

PIKSCO contact. For questions, concerns, to express a willingness to volunteer or to provide feedback, contact Erica Reed at 247-4818, pikSCO@ec.rr.com, through the website at pikSCO.com or by mail at P.O. Box 366, Atlantic Beach, NC 28512. In addition, members may contact Buz Jenkins at 622-4554.