



**LEWINTER**  
WEALTH ADVISORS LLC

## Financial Hygiene

By now you are probably going a bit nuts as the COVID pandemic has forced us into isolation and eroded our sense of control over our daily lives.

If you want to beat back some of the boredom and gain a small sense of control, try using your extra time to engage in some financial hygiene...you know what I mean, the common sense things you know you should do, but never seem to have the time for.

Here I go with a top 10 list—

1. *Monitor Your Credit Report/Score.* Go to [www.annualcreditreport.com](http://www.annualcreditreport.com) and get your FREE credit report. Fix mistakes by following the online prompts.
2. *Cut Costs (and save the bounty)*
  - a. Refinance your mortgage.
  - b. Cut the cord and drop your cable TV plan. You can more than get by with using someone else's Netflix, Hulu, and Amazon Prime accounts (legally, of course). By the way, who really wants to watch live TV and be barraged with depressing news? UGH!
  - c. Review all of your subscriptions. It is amazing how many "free" offers we have signed up for over the years and now we are spending hundreds of dollars a year on things we simply don't need. You might consider using a subscription monitoring service like [TrueBill](#). These services analyze your credit card and bank account transactions for subscriptions and flag the recurring charges. They will then help you unsubscribe to unwanted services. For those subscriptions that you want to keep, negotiate a lower rate.
  - d. Comparison shop for life, health, home and auto insurance.
  - e. Most of us have found that during the COVID lockdown we are spending less money. Maybe we didn't need to spend some of that money in the first place. Use this forced shutdown of your household's economy to reevaluate your spending patterns and find new opportunities to save
3. *Update Estate Documents.* This includes wills, trusts, powers of attorney and healthcare proxies. Review the names of those designated for key functions. Do you still talk to them? Trust them? Still alive?
4. *Establish an Emergency Fund.* This is a cash account with 3-6 months of living expenses.
5. *Simplify your Finances.* Consolidate accounts where possible. Yes, it was a great decision 12 years ago to open a savings account for the free toaster. But, unless that bank is giving

you lots of free bread every year, why do you still have money in that account? Do you enjoy tracking down multiple forms 1099 every tax season?

6. *Review your Social Security Statement.* Make sure you understand it and that your reported earnings history is accurate.
7. *Review Insurance Coverages.* Do you have the right policies in place? Life, home, umbrella, health, long-term care, disability, etc.
8. *Organize your Affairs.* Get all your key contacts, policies, account statements, estate documents, social security numbers, etc...in one (secure) place and give a copy to your attorney or child for safekeeping.
9. *Improve Financial Literacy.* Read "Rich Dad, Poor Dad." Read it again. It's going to be on the test.
10. *Reach Out.* Speak with your financial advisor if you need help with any of the above. Click [here](#) to schedule a call.

### **Stay Healthy! Stay Sane!**

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