

MANAGING YOUR MONEY



Five Tips for Year-End Planning

(NAPSA)—Aside from gift buying and holiday planning, there are a number of things investors should do to prepare for 2007. By working with your financial adviser to address the following issues now, you can be ahead of the game when January rolls around.

1. Organize your financial files. Get your tax records in order now so you will have time to request copies of missing documents. Start by getting rid of documents you no longer need. For example, when you receive annual summaries of your 401(k) and other retirement plans, you can discard the quarterly statements once you confirm that everything matches up. Eliminate excess statements by canceling credit cards you no longer use.

2. Review your insurance coverage. Work with your adviser to conduct a thorough assessment of all your insurance records—including life, health, disability and homeowners—and determine whether you have adequate coverage. At the same time, revisit your estate plan and make sure it still reflects how you wish to distribute your assets in the event of an unforeseen crisis.

3. Maximize your tax efficiency. By estimating your federal and state income tax liabilities before the end of the year, you can determine whether you will be subject to any potentially adverse tax conditions and identify any opportunities you might want to act upon. Your financial or tax adviser can help you develop your income tax projections.



Your tax picture can be brighter if you start preparing for 2007 now.

4. Boost your retirement savings. Find out if your 401(k) plan allows for “catch-up” contributions in December if your contribution level is below the maximum. You may be able to use your holiday bonus to fund the balance of your 401(k).

5. Map out a financial plan. Rather than vowing to get out of debt as one of your New Year’s resolutions, work with your adviser to map out a financial plan. A detailed financial plan can be a powerful tool for helping you achieve financial security.

Taking the time to assess your financial situation can get you on track to meet your goals. Work with an adviser to maintain and update your financial plan throughout the year.

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