

Financial Planning Basics:

Becoming financially fit requires maintaining certain foundational elements such as:

* Budgeting
* Emergency funds
* Strong credit score
* Retirement Savings
* Insurance

So much of your basic health surrounds not only the physical part of your life, but the monetary part of your life also. If you are not sound financially, it can keep you back from becoming the best person you can be and living the life you have imagined.

There is so much uncertainty regarding financial wellness. Where do you begin? To make sure you are on track for financial wellness, start with a simple budget, save for emergencies, and complete a financial plan. Here are a few simple things you can do **now** to help get you started…

**Budget Analysis**

This is the touchstone of the financial planning process. Assessing your income and your expenses will help you understand what your cash flow really looks like. This can be revisited and revised as needed and we would recommend reviewing your budget at least once per year. Click here for a budget analysis: <https://www.zandofinancial.com/FAQs.7.htm>

**Emergency Funds**

We generally recommend having 3 – 12 months of expenses liquid. This depends on your current situation, whether you have a dual-income household and how comfortable you are with this amount. Emergency Funds can provide expenses needed for rent, mortgage, utilities, insurance and other household expenses.

**Strong Credit Score**

This is an important part of the financial planning process. Check your credit score periodically to make sure that there are no errors. Use it as a tool to make sure you are paying your bills on time and staying within your established credit limits. Remember when you go to buy a home or buy a car, your credit score will have an impact on the rate that you receive. For a copy of your credit score, visit [www.experian.com](http://www.experian.com), [www.transunion.com](http://www.transunion.com) or [www.equifax.com](http://www.equifax.com).

**Saving for Retirement**

Whether you are a W2 or a 1099 employee, there are plenty of ways to save for a comfortable retirement. What is the life you envision? Think about it and remember, it is never too late to start saving toward your retirement goals.

No matter where you are in your life, we can help you create a solid financial plan that will be custom-made for you and will include the values and goals that are specific to you and your needs.

Once these basics requirements are met, you can start to think about investing and maybe college savings if you have children or grandchildren.

**Insurance**

An often- overlooked part of the financial plan, insurance plays a key role in your financial health--whether it is life insurance, disability insurance or long-term care insurance it is extremely important to protect your largest asset---yourself and the ability to earn income and to care for your family. If you have a large policy from when your children were young, you may not need as much as you once did. Find out how you can leverage the cash value of your life insurance to a Long-Term Care policy to help you live out your older years the way you would want to.

Call us today for a free consultation: 732-706-1335

[www.ZandoFinancial.com](http://www.ZandoFinancial.com)

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