

# Financial B.A.S.I.C.S. Quick Checklist



## BASIC PROTECTION FOR YOU AND YOUR FAMILY

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- Purchase life insurance to provide financial stability for your family in the event of your (or your spouse's) death.
- Create a Will (with a custodianship clause if you have minor children) and ensure that you update it regularly to reflect your wishes.

## ALLOCATE YOUR INCOME AND EXPENSES

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- Track your income and spending so you can know where your money is going.
- Allocate your income (ex. 10% tithes, 10% saving, 30% incidentals, and 50% bills- or another ratio). Budget.
- Avoid excessive debt and look for areas where you can cut back spending. Be creative.

## SAVING SHORT-TERM (INCLUDING AN EMERGENCY FUND)

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- Set aside 10% (or a consistent percentage or amount) of your income to create a 3–6-month emergency fund.
- Set aside additional savings for intermittent non-emergency expenses (clothing, repairs, etc).

## ICE DEBT

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- Reach out to your creditors to negotiate the best possible interest rates and terms for your debt repayment.
- Order your debts from lowest balance to highest and start by paying off lowest balance first. Or chose to order your debts by highest interest rate and start paying off highest rate debt first. Be consistent.
- Hang out with likeminded people, get an accountability partner, or plug into inspiring blogs and podcasts.

## CREDIT RESTORATION/PRESERVATION

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- Make credit cards less accessible by storing them in a secure location so they cannot be used for impulse purchases. Pay in cash, especially if you are on a journey to repair your financial situation.
- Once your credit cards are paid off, do not close out fee-free credit cards as this can negatively affect your credit score. However, if you tend to overspend, you may want to close your accounts and take the hit.
- Delay opening new credit card accounts as this may negatively affect your credit score (initially) and you may get trapped into overspending. There are other ways to raise your credit score.

## SAVING LONG-TERM (RETIREMENT)

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- Consider the type of lifestyle you wish to live in retirement and start planning now. Better late than never.
- If your employer offers matching contributions for a retirement plan, make sure you max out your contribution to take full advantage of FREE money. Consider Roth contributions, if offered.
- Get help from a professional. Sometimes taking the cheapest way out, costs you more in the end.

*If a healthy financial situation is important to you and your family, let's make sure you're on a sound plan, protected, and prepared. **The key to transforming your finances begins with customized services.***

**SCHEDULE YOUR FREE CONSULTATION, TODAY AT [YOLANDAHARRISON.ORG/HOME](http://YOLANDAHARRISON.ORG/HOME)**

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