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DEC 2010 | BY MEGHAN STREIT | COMMENTS (0)

# Get Your Financial House in Order

TAGS: saving money, finances, financial advice, household finances, Sharon Oberlander, Francine Duke

The holidays are a non-stop flurry of shopping, cleaning, cooking and traveling.

But somewhere between that first slice of pumpkin pie and that last glass of champagne, take some time this month to evaluate your household finances and **set some (realistic and attainable) goals** for 2011. To help you get started, we've rounded up some of the best steps you can take to get your financial house in order.



## Max Out Your Corporate Benefits

Most companies aren't handing out raises these days, which is all the more reason to make sure you max out your corporate benefits. **Sharon Oberlander**, a Merrill Lynch wealth advisor who lives in Northbrook, advises people to check with HR to see if your company offers pre-tax deductions for commuting or childcare or flexible spending accounts for medical expenses. Oberlander reminds people to max out their 401(k) contributions if they're not already (you know who you are!). And, she says the government allows workers over 50 to contribute an extra \$5,000 annually.

"Often people can afford to contribute more, but they just don't think it through," Oberlander says. "December is not too late to say, 'I am going to put whole paycheck into my 401(k).'"

## Plan Now for Tax Deductions

Most of us avoid thinking about taxes until April 15, but if you look now for deductions like charitable contributions, you could save some cash this spring. (And if you're not sure where to donate, **check out our stories** in Make A Difference.) In other tax matters, the government has temporarily lifted income restrictions on Roth IRA conversions, so if you're considering converting, now is the time to meet with your financial advisor.

## Money Management Education

If finances aren't your forte, Oberlander says that instead of vowing to lose weight this year, resolve to educate yourself about money management. You could start with something simple like reading business news, or if you're more ambitious, enroll in a class or **join an investment club**.

## Make A Budget

Of course, year end is also an ideal time to review your household budget. Most online banking sites enable you to download account activity into an Excel spreadsheet, which makes it easy to review expenditures – and look for places to cut back in 2011. If you don't have six months' of living expenses stashed away, resolve to increase the amount you put into savings each month.

## Holiday Spending

Lincolnshire and Vernon Hills financial planner **Francine Duke** says you can get a jump start on saving right now by keeping your holiday spending in check. Take some of the money you would



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#### about the author



Meghan Streit is a Chicago-based freelance writer. Several years ago, she abandoned the business world to attend Northwestern University's Medill School of Journalism. Since then, she has put her knowledge of all things financial to good use by writing for Crain's Chicago Business, The Wall Street Transcript and The Erickson Tribune. Meghan's true love is exploring (and critiquing) restaurants. You can read her bi-weekly rants in her dining column, Sugar & Spice, in the Windy City Times.

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