



*I am proud to announce a series of articles from Jean Chatzky, developed exclusively for our members. She is a personal finance columnist, financial editor of NBC's TODAY show, and AARP's personal finance ambassador. I hope these articles provide you with insights and information to help you achieve your financial goals.*

## **Your Mid-Year Financial Fresh Start**

Mid-Year, feels like a good time to talk about fresh starts. As Wharton School Professor Katy Milkman, author of the new best-seller *How to Change*, a fresh start is a time marked by a new beginning. It could be the start of a week, a month, a calendar year or a new year for you because you've just experienced a birthday – maybe a milestone one. It could be the fact that we are, bit by bit, emerging from our COVID year. So, as we launch into the heart of summer, I'd like to suggest that a good time to embark on a change is, well, now. And that one way to do it is to check off the boxes on a financial check-up, perhaps one that is overdue.

The very good news is that Firefighters First CU members, are in good financial shape – with solid earnings and a longstanding benefits structure that is helping to prepare you for retirement and to take care of your health. But that doesn't mean there aren't boxes to check. Here are a few items to take a look at right now.

## **Re-establish Your Goals**

The COVID pandemic, with all of its challenges, forced many of us to live in the here and now. That means you may have taken your eyes off the ball as far as your short-, medium- and long-term goals are concerned. So sit down, with your spouse or partner if appropriate, and ask yourself: What do I want this year, in three-to-five years, and in 10 or more years. Then, start mapping out the steps (and money) you'll need to get there and where it's going to come from. Remember, it's easier to set aside some money each month toward all of those goals rather than try to approach it in big chunks.

## **Take A Good Look At Your Investments**

To say that the financial markets have been volatile over the past couple of years is a huge understatement. Fortunately, for many of us, the indexes have been moving in the right direction. But the upshot is that if you haven't rebalanced your holdings – some people call this "fixing your mix" – you may be taking more risk than you believe is good for you at your age and for your goals. Take a look at the percentage of your assets that are now in stocks, bonds and cash and compare that to the levels you want them to be at, then reset. And try to keep your emotions as far from the equation as absolutely possible. If you're not sure how your money should be allocated compared with your goals, this is a good discussion to have with a financial advisor at Firehouse Financial.

## **Give Your Estate Plan A Once-Over**

Your estate plan should be checked over and updated at least every three years or if you've had a major life event – marriage, divorce, death of a spouse, birth of a child, receipt of an inheritance or other windfall. That means making sure your will, living will (which tells doctors and hospitals your preferences regarding life-saving measures) and durable powers of attorney for both healthcare and finance (which give another individual the power to make health and finance related decisions if you are unable) are up-to-date. PS: Remember to check your beneficiaries. The beneficiaries that you've designated on your retirement plans and life insurance policies will supersede anything you've written in your will. (Many people don't know this!) So, make sure that they are up-to-date.

## **Focus On Your Credit**

The pandemic, it's sad to say, brought scam artists out in force. Many of them are hard-at-work calling, phishing, emailing, even texting, all in an attempt to get you to part with data that they can use to steal your identity. There's a free way to make sure you haven't been a victim: Check your credit report on a regular basis. Go to [www.annualcreditreport.com](http://www.annualcreditreport.com) and pull a free report from each of the three major credit bureaus, TransUnion, Equifax and Experian. Then go through it to make sure that all the information actually belongs to you. If you find something that's off kilter, report it to the bureau to get it removed, and more importantly, freeze your credit with each bureau individually to make sure that no one will be able to get credit in your name. If you want to apply for a loan or other credit you'll need to "lift" the freeze temporarily, which you can do with a phone call or online. Better safe than sorry!



Have a great month.

Sincerely,  
Dixie Abramian  
President/CEO

