

STARTING THE SECOND HALF



THE GOOD LIFE

By Merra Lee Moffitt, AWMA®, CMFC®, CFP®

It's hard to believe that we're already half-way through the year! How are your business and family finances faring? Are you halfway to your goals? Right now is a great moment to do an assessment of both; while you still have time to adjust, to reach and even to exceed your business and family financial goals for the year. Here are very important areas to look through:

Start with your goals – When you set your goals last fall, they reflected your priorities at that time. Are your initial goals still relevant? Which goals have you completed so far? Any milestones you missed and what did you learn? Are there any changed or new priorities to convert into goals?

We just finished tax season – What did you learn from this year's taxes? Perhaps you can cut your CPA fees by keeping more timely records. One thing I learned is that I received so many

corrected 1099's that my pride in filing on time will be outweighed by the cost of doing an amendment. Hmmm, seems counterintuitive, but my business now receives multiple 1099's so I will wait next year. Also, my resolve to save monthly for my business's 401(k) contribution, Roth contribution, tax liability, HSA contribution and other big yearly expenses has made tax and contribution deadlines much less stressful.

Get even more organized – My tax filing got even easier because my documents, expenses, and statements are all scanned. I used to have 5 tall filing cabinets, now there are none. I can find my info whether I am at the office, at home, on the road or anywhere. No more piles of paper waiting to be filed. Right now, mid-year is a great time to update your organizational practices. This helps save on taxes too, as home office deduction and other business related items paid from personal accounts get recorded in real time.

Do it even if it's not July – Weddings, vacations, big projects this month? Put it on your calendar for August.

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- 3) Avoid year five by getting passing grades.



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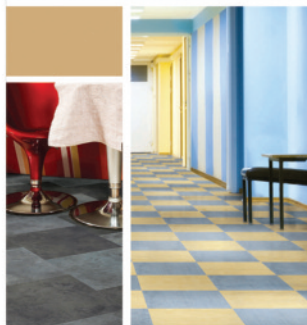
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Creeping cost culprits – Now is a great time to look at your QuickBooks and credit card transactions so far this year. Find those pesky monthly charges for services, software, or products you don't need or want anymore. Make sure to increase your savings by the amounts you cut (You were already spending that money, why not pay yourself?).

Personal and Family goals – Are the kids going to college soon (as in a few years)? Put some time into planning how college expenses will be paid or financed. Make sure you're not hurting your retirement in the process. Wish you had more for retirement? Start a new account and increase your monthly contribution by a couple hundred a month. Sounds simple (but maybe not easy), use the paragraph above.

Improvement projects – There is still 180 days in this year to research and buy expansion equipment, replace old tools, or implement that cost saving project you envisioned.

Check in with your 'team' – Your team includes your accountant, tax pre-

parer, lawyer, marketing consultant, and any outside firms you use to advise you. Now is a great time to check in to see if their/your effectiveness can be improved. Effectiveness includes saving money and saving or getting increased results.

Pricing and rate review – Does your business provide services? Now is a great time to review your pricing. If you can/should/do raise your prices, make it a priority to put some of that money away for expansion, emergency savings, projects or retirement.

A few hours spent here at mid-year can help to achieve those goals you spent dreaming about and planning for last fall when you made them.

Merra Lee Moffitt, AWMA, CMFC, CFP, a small business wealth strategist for Good Life Financial Group, spends all day, every day, guiding business owners, capturing their financial dreams and goals from their small business profits. Okay, a shameless plug. I help busy small business owners get results like these every day. We find the time; we get creative; we make profits happen. Call, click or contact me at 610.488.7353, www.MerraLee.net or merralee.moffitt@lpl.com.

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