

## ANNUAL FINANCIAL AND LEGAL CHECKLIST

### LEGAL

A Variety of Legal Issues Can Be Addressed Every Year

- Protect your personal assets from business liability through a California Corporation or an LLC
- Ensure that insurance policies have adequate coverage for defense
- Adequately capitalize your entity; keep entity separate from personal activity

### FINANCIAL

Annual Financial Check-Up Is Important To Stay On Track!

- Speak to financial advisor annually to re-evaluate goals and assess portfolio; re-balance retirement portfolio annually
- Check beneficiary designations on each financial account for consistency with estate plan
- Tax Returns – keep at least four years worth from date of filing

### CREDIT

Protect Against Fraud and Identity Theft

- Order a credit report from Equifax, Experian and Trans Union annually
- Fix any reporting errors with each credit reporting agency
- Evaluate credit cards for interest rates and offers and make changes accordingly; review statements monthly for accuracy
- Shred financial documents with personal information older than three years (except for income tax records)
- Photocopy current credit cards and file for safekeeping with financial records; destroy inactive cards

### ESTATE PLANNING Protect Your Family From Expensive Probate And Taxes

- Update or create Will
- Update or create Living Trust – particularly if you have real property
- Update or create Advance Health Care Directives
- Update or create Durable Power of Attorney for Property
- Update or create Guardianship Documents for Minor Children

### INSURANCE Protect Against the Unexpected And Save Money

- Purchase life insurance policy or reevaluate existing policy to determine if needs are met; consult with CPA before canceling life insurance policy for tax ramifications
- Ensure that property and casualty policy is sufficient to cover loss
- Purchase umbrella policy to cover unexpected insurance events
- Long Term Care Insurance – purchase a policy or consult with a Medicaid attorney if a policy is not appropriate for you
- Purchase a Funeral Expense Pre-Need Policy
- Ensure that home owner's insurance coverage is adequate to cover boats or other watercraft or airplanes and replacement coverage of home and contents

*This Complimentary Financial and Legal Checklist is offered to you by the Law Offices of Daniela Lungu, 4695 Chabot Drive, Suite 200, Pleasanton, CA 94588. Contact our office at (925)558-2710 if you have questions, or need a recommendation to a service provider.*