

Information from Credit Union of New Jersey and CFS* to help keep your financial life in balance

Consumer Sense

Tis' The Season...For Year-End "Strategic Planning"

Ask any corporate CEO what this time of year means to him or her and you're likely to hear terms like "the holidays with family", "a time to give thanks" and... "2008 strategic planning season". As 2007 quickly comes to a close, most successful companies are committing a great deal of time and resources to looking back on the year to review what went well and not so well, what has changed and what opportunities lie ahead in 2008. Once these factors have been considered, CEO's will develop a 2008 strategic plan that will be closely followed as the company pursues various goals in the coming year.

As the "CEO" of your own household, now is a good time for you to conduct your own strategic financial planning session. In building a plan, it is particularly important that you take stock of changes that have taken place in 2007. Perhaps you and your family have gone through significant life events such as marriage or divorce,

the birth of a child, the death of a family member or the purchase of a home. These life events will likely have a significant impact on your current financial plan and will require you to make some adjustments to your strategy in 2008 and beyond. Taking some time TODAY to better understand your current situation, anticipate changes and make adjustments to your financial plan will have a large impact on the results you see when you look back on 2008 at this time next year.

Monitor Your Results

To continue with the "CEO" theme, reviewing a strategic plan several times throughout the year is a routine practice for successful corporate leaders. Conducting periodic reviews of your own financial plan, perhaps with the help of a financial planning professional, is a great way to ensure that you are still on track to meet your short and long-term financial goals.

Your Personal "Profit & Loss" Statement

If you did not have a budget in place for 2007, establishing one for 2008 should be a top priority. The simple practice of defining, and then sticking to a budget can help you reach your financial goals, whether they are saving for a down payment on a house or planning for retirement. Only when one is in place will you be able to accurately track income and spending and, if necessary, make adjustments.

Asking --And Answering--The Tough Questions

Do you have a disciplined investment strategy or are you investing on a whim? Is the allocation of your investment assets aligned with your goals and tolerance for risk? If you're not sure how to answer these questions, you may want to consider working with an experienced financial professional.

Have You Read...

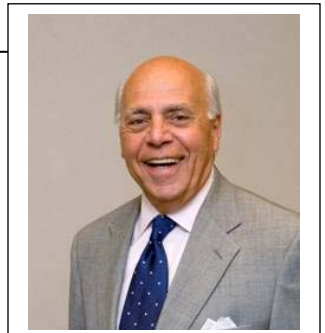
Financial Fitness:

Personal Budgeting Kit by Sylvia S. Lim. It's a step-by-step guide to getting yourself back on track financially for the rest of your life. Along with all the necessary forms, it contains tips and information to help you create a workable personal budget.

Interested in Learning More?

I specialize in helping people maintain a healthy financial balance and discover smart money strategies. Call me to set an appointment to review your investment objectives, and to discuss any questions you might have. I look forward to speaking with you!

Frank Montesano, Investment Representative
(609) 323-2056



Do you have a topic you'd like to see covered in future Wealth News newsletters? Email your questions and comments to me (us) at: fmontesano@cunj.org