

# FOX 45 NEWS

## FRESHEN UP YOUR FINANCES

Saturday, January 15, 2022 at 7:36 a.m.



**ANCHOR SHELLEY ORMAN:** Switching gears now, and topping our consumer news this morning, nearly one in three Americans say they spent too much money during the holiday season. Personal finance expert, Dan White, joining us live this morning. He's giving us some tips and tricks to help freshen up our finances in this new year. Good morning, it's nice to see you again.

**DANIEL WHITE, FOUNDER AT DANIEL A. WHITE & ASSOCIATES:** Good morning, Shelley, Happy New Year to you.

**ANCHOR ORMAN:** Happy New Year! One of the first things we should do is what?

**WHITE:** Well, there's a number of things you should do. You know, with the hustle and bustle of the holidays, people do tend to overspend a little bit. And not only overspend, but they don't usually pay cash, they usually use a lot of credit. So, one of the first things that people should be doing after the holidays are over is checking that credit report, make sure there's no unauthorized things on there or any surprises. Because you never know, there's a lot of fraud around the holidays, and it's just good to check your credit report and make sure there's no unauthorized things on there.

**ANCHOR ORMAN:** Ok.

**WHITE:** And then there's also a number of things that people tend to set and forget about for long periods of time. For example,

and these are probably the biggest areas of procrastination that we see in our business, the distribution plan. Do you have a will? Do you have your estate documents in order, your powers of attorney, your living will? Most people that we see either don't have any documents or if they have them, they're 30 or 40 years old and they did them a long time ago and they probably ought to be updated.

**ANCHOR ORMAN:** And at what age should you have a will? Do you think everyone should have one?

**WHITE:** I think yeah, you know, if you're an adult and you've got assets or you're married, you have children. Yeah, you definitely ought to have some estate documents in place. Cause you never know when tragedy is going to strike, and if COVID has taught us anything in the last couple years, your health is nothing to take for granted.

**ANCHOR ORMAN:** Be prepared, yeah. And speaking about health, you also say review insurance?

**WHITE:** Yeah, I think you do need to. You know, your insurance is another thing you set and forget it. And you know, you have a lot of different types of insurance, you have life insurance, disability insurance, liability insurance, homeowners. It's probably a good idea to review those policies once a year, and again, being the first of the year, it's probably not a bad time to do that. One other thing that people absolutely ought to do is look at their investment accounts. The market had a really good year last year, it was up about 28 percent, and your alloca-

tions could be completely out of whack. I mean you might have more risk exposure in the equity marketplace than you did before, it's probably not a bad idea to rebalance those accounts.

**ANCHOR ORMAN:** Any other places people can go to find out some of these tips and tricks you're giving us?

**WHITE:** You can always go to our website, we always put a lot of this stuff up on our site. But yeah, there's retirement websites out there that you can look at and financial planning websites. One other thing I do want to touch on is Social Security earnings. You know, Social Security is such a huge part of retirement income for so many people, and it's your responsibility to make sure your earnings are reported correctly. You know, it's you and your employer, and especially for those people who are self-employed, you know, they may or may not have the right amount reported to Social Security. And it's not Social Security's job to make sure your earnings are correct.

**ANCHOR ORMAN:** Ok.

**WHITE:** So, I encourage everybody to go online to the Social Security website, print out their statement, check their earnings and make sure that their earnings are being reported correctly to Social Security.

**ANCHOR ORMAN:** Alright. Pick an afternoon, it's going to take a while, but do all this, you'll thank yourself later. Thank you for joining us with these reminders, Dan White.

**WHITE:** You're welcome, have a great day.

Based in Glen Mills, PA, Daniel A. White and Associates has helped hundreds of families secure their retirements and enjoy their golden years worry-free.

Call 888-690-8820 to set up a free consultation.

Advisory services offered by CoreCap Advisors, LLC. Dan White & Associates and CoreCap Advisors are separate and unaffiliated entities.

