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SETTING FINANCIAL GOALS FOR 2022

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ANCHOR MELISSA WILSON: Well as you weigh what your resolutions will be for 2022, you may want to consider making money moves to secure your financial future. What does that mean? How do you do it? Well let's check-in with Todd Soltow with Frontier Wealth Management, joining us now live. Good morning to you.

TODD SOLTOW, FRONTIER WEALTH MANAGEMENT: Good morning, Melissa. Did you guys have a Merry Christmas?

ANCHOR WILSON: Oh, we did. How about yourself?

SOLTOW: I had a very nice one. I still have a home full of family, so it's not quite over with yet.

ANCHOR WILSON: Ah, well if we hear them in the background, we'll know what's going on. They're cheering you on in the background there. Let's talk about some serious goals we need to think about – including how much money we should save for the New Year. What do you suggest, as far as a percentage is concerned?

SOLTOW: Well, I think the first thing you have to do, Melissa, is commit to creating a financial plan. Within that plan, there are going to be several different goals that you want to try to obtain. The first one is we need to come out with an amount that we're going to contribute towards meeting our goals and I think a good starting point is going to be about 10 percent of your income. You know, that 10 percent you can use it to expand your retirement account – 401(k)s or if you're not covered by a 401(k), then there's other options such as IRAs or Roth IRAs that are great options. We can also look to use that money to reduce debt, whether it's credit card debt, car payments or any other debt that you may have outstanding. Finally, if your savings are on-track, debts paid down, maybe there's other items that are in your financial plan

that you need to start looking at. Maybe it's saving for college education for your children. Maybe it's starting a medical savings account. But the key is to get down to that minimum amount and it should not be less than 10 percent. If it's more, then that's great, but commit to saving that money or putting it toward those financial goals.

ANCHOR WILSON: Well, we all see right now with inflation life is expensive, my goodness. It's hard sometimes to stay on-track. So, how important is it to really take a look at that financial situation. Not just say, "Okay, I think I am doing pretty good, close to 10 percent." We really need to sit down and take a look at it at least on a quarterly basis?

SOLTOW: Yes, I think quarterly is great. You know, that's a big commitment to a lot of people, but a minimum for sure. Twice a year, but quarterly is better. You should be looking at what type of returns you are making. You should be looking at the fees you're paying. However, the thing to remember is when you are putting together a financial plan, it's not putting it together and forgetting it. You know, it's not put it back to the filing drawer and forget about it. It's a living document. We have to bring this plan out two, three, four times a year and keep up with changes in your life - maybe you're getting married. Maybe you're having children. You know, there are a lot of different things that effect our lives, not to mention economic changes out there just with the economy. So, it's very important to review this plan once a quarter, four times a year at a minimum, to make sure you're on track, to make sure your investments are returning the types of returns that you're comfortable with.

ANCHOR WILSON: And I think one of the biggest gifts anybody can give to their family is an estate plan. So, when someone says, "Oh, estate plans are only for the wealthy," it's not true, right? I mean, we're talking wills, power of attorneys, health care directives, so that they know what to do if something happens to you.

SOLTOW: That's right and that's a very common

misconception – that the will only dictates what happens to your assets. That is so far from the truth. You know, it's one of the first things that I go over with clients and potential clients. You know, that power of attorney, that medical directive, you know if you become incapacitated and you can't make decisions for yourself, it's so much easier to already have this plan in place, in writing, to take some of that burden off of your family members. And the thing to remember, it has to be updated. You need to have your will reviewed, probably once every five years, just to make sure it's up-to-date with current laws and that sort of thing.

ANCHOR WILSON: Alright, Todd, and then it's always important to create a relationship with someone you trust who knows finances, right? Who can lead you in the right direction? Make sure you're staying on track.

SOLTOW: That's right. You know, there's a lot of great financial professionals out there. I would recommend to anybody to go start one of these relationships with a financial professional, but make sure they're a fiduciary. A fiduciary is going to be required, both ethically and legally, to put your interest first. They're going to be out there. There's a lot of good ones out there, like I said. Even if you're not ready to start that relationship or that type of relationship with them, there are a lot of them out there that are going to give you free advice – maybe point out areas you should pay attention to or make some changes. Of course, if somewhere down the road you want to become a client, then it just makes it that much easier if you already have that relationship established.

ANCHOR WILSON: Alright, Todd, thank you so much, from Frontier Wealth Management. I am going to let you get back to your family, but thank you for taking time with our FOX family today to help us out.

SOLTOW: No problem. You guys have a Happy New Year and we'll talk to you sometime in the new year.

ANCHOR WILSON: Looking forward to that!

Todd Soltow, co-founder of Frontier Wealth Management, specializes in retirement planning, investments, insurance and income planning. Todd is a SEC registered Investment Advisor Representative with more than 28 years of financial management experience.

To contact Todd, call (832)-688-9674 or visit www.FW-MGMT.com.

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