**7 Financial Tasks You Should Tackle Right Now**

You could be putting your finances at risk if you don’t put these things on your to-do list – and actually do them.

*By Cameron Huddleston*

We’re all busy … with work, family obligations, social commitments and more. That’s why it can be hard to find time to do everything that needs to get done, especially those things that we assume don’t need immediate attention.

But there are several tasks you should stop putting on the back burner because they could be affecting your financial well-being. More importantly, there are things you should tackle right away because, if something were to happen to you, the financial well-being of your loved ones could be affected.

Here are seven financial tasks you should start right now. Many of these you can easily knock off your to-do list in a day. Others might take a little longer but are worth the effort.

**1. Make a list of your accounts and passwords.** If something were to happen to you, would your spouse, significant other or family members know about all of your various accounts and how to access them? That’s why it’s important to make a list of all those accounts and the passwords to access them online or the phone numbers for the financial institutions where the accounts are held. If you also pay the majority of your family’s bills, you should list each one and when it is due. Keep this list in a secure place and let your significant other know where it is, as well as a trusted friend or family member in case something happens to both of you, says Jeb Zoller, a certified financial planner and partner with DaVinci Financial Designs in Columbia, S.C. You should also draft a durable power of attorney, a legal document that designates someone (or several people) to manage all of your finances if you become incapacitated.

**2. Set up alerts for debit and credit cards.** The recent security breach at Target, in which the personal information of tens of millions of the retailers' customers was stolen, makes it painfully clear that anyone can become a victim of fraud at any time. So it’s important to keep constant tabs on your bank or credit accounts to spot fraudulent activity and stop it quickly. Most debit- and credit-card issuers will let you sign up to receive alerts by e-mail or text message when transactions are made in your account. By setting up these alerts, you can quickly spot unauthorized transactions, says Gerri Detweiler, director of consumer education at Credit.com. Plus, you can be alerted when your account balance falls below a certain level or when a payment is due, which will help you avoid overdrawing your account or getting hit with a late fee on a bill.

**3. Check your credit report and score.** A study by the Federal Trade Commission found that one in four consumers had errors on their credit reports that might affect their credit scores and, in turn, lead them to pay more for loans. The credit bureaus have no obligation to correct errors until consumers point them out and dispute them. So if you’re not checking you’re report regularly, you won’t catch mistakes that could be lowering your credit score and affecting your ability to get a loan or a good rate on a credit card, Detweiler says. Checking your report can also help you find out if you’ve become a victim of an identity thief who has opened accounts in your name. You can get free copy of your credit report from the three credit bureaus-- Equifax, Experian and TransUnion -- by visiting [Annualcreditreport.com](http://www.annualcreditreport.com/). You can get your FICO credit score, which most lenders use, for $19.95 at [myFICO.com](http://www.myfico.com/Products/Products.aspx), or you can get free Experian and Vantage credit scores when you set up a free account at [Credit.com](http://www.credit.com/).

**4. Create a home inventory.** When disasters strike, it pays to be prepared. Zoller says that a client lost all of his belongings when the moving truck transporting them from Virginia to Texas caught fire. Fortunately, the client had an inventory of his possessions and was able to tell his insurer everything he had lost and its value so that he could be fully reimbursed. Without a home inventory, filing a claim can be difficult, and you might not get enough money from your insurance company's settlement to replace your belongings. Several insurance companies have apps that help you maintain your inventory and file claims online. Or you can use the Insurance Information Institute’s free [Know Your Stuff](https://www.knowyourstuff.org/iii/login.html) home inventory software.

**5. Write a will.** Zoller says that the majority of his clients come to him either without a will or with one that hasn’t been updated in years. This is one document you shouldn’t put off drafting, especially if you have children. If you die without a will, your state's laws dictate where your assets go and a judge will likely decide who will care for your children. If your finances and circumstances are uncomplicated, you can create a will with forms you find online. [Nolo](http://www.nolo.com/) and [LegalZoom](http://www.legalzoom.com) sell forms for as little as $34.99. Alternatively, consult a lawyer.

**6. Review the beneficiaries on your accounts.** If you opened a financial account years ago and have since married or had children, you should update the beneficiaries on those accounts. Otherwise, the parent or sibling you listed years ago as a beneficiary could end up with your money, leaving your spouse and kids with nothing. Don’t assume this is unnecessary if you have a will, Zoller says, because the money in certain accounts will go to the people you’ve designated as beneficiaries regardless of what your will states.

**7. Get disability insurance.** Hopefully you already have life insurance to help support your family after you die. However, there’s a greater chance that you’ll have a disabling event than die before age 65, Zoller says. So how would you or your family get by if an accident left you unable to work for several months? You can apply for Social Security disability benefits, but Zoller says the process can be long, difficult and uncertain. You’ll be better off with a disability insurance policy. Even if you have disability coverage through work, you might need more because your work policy likely won’t replace all of your income and might only cover you for a short period of time. Plus, if you buy your own policy, you won’t lose it if you switch jobs, Zoller says.

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