



# Personal Finance Calendar

Setting a regular schedule to review your financial situation is vitally important to your financial health and overall well-being. This Personal Finance Calendar suggests the kinds of financial review you should complete monthly and periodically, lays out a month-by-month schedule of significant financial events and documents to evaluate and update ongoing, and discusses review to undertake when major life events occur.

## Monthly Tasks

### Management Activities [time investment 24 to 48 minutes each month]

**Review your account statements.** Search for unnecessary expenses, extra fees, and fraudulent charges. A thorough review of your spending often reveals significant opportunities to reduce expenses and, thereby, increase savings and investments. And extra fees – charges that should not have been made to your accounts – occur more commonly than most people think. If you catch an average of even just \$10 a month in fees that you can rightly get refunded, that's an extra \$100+ at the end of the year that you can use to indulge in buying Christmas presents or to reward yourself: take an extra evening out at a nice restaurant, or pay for something fun you want to do on a weekend. Or just treat yourself to buying that item you really want, but that doesn't quite fit into your regular budget.

**Securely file or dispose of financial statements.** You want to maintain easy access to those financial documents you can reasonably expect to look at within, say, the coming year; but you don't want to allow documents you no longer need to build up as "clutter."

**Review your savings plan.** Examine whether you can comfortably commit more money each month to savings and investments – or, perhaps, say you got a bonus at work or for whatever reason happen to have a little extra money this month, decide on the best place to commit that money: an extra savings deposit or additional deposit to your investment account(s)? paying off a credit card or other debt?

**Quickly assess whether you stayed on track** toward your savings and spending goals since your last review. The aim here is simply an honest assessment, to give yourself a clear idea of how well you're doing at managing your money and moving toward achieving your financial goals. If you fell short in one area or another, don't beat yourself up over it. Just make note of areas where you need to improve and write out the steps you'll take to do better next month.



### Progression Activities [time investment 12 to 24 minutes each month]

**Set, update, or check your progress toward shorter-term financial goals.** If you aren't satisfied with your progress, then spend some time thinking about what you can do to improve your situation.

**Educate yourself on financial topics important at your life stage.** If you read and absorb just one helpful financial article or book chapter each month, by the end of the year your financial knowledge and money management expertise will have grown exponentially.

**Streamline and systemize money management** to spend more time with progression activities.

**Try to build your financial network.** This step can be as simple as taking the time to exchange a couple of emails or phone calls with someone new or with an existing contact who, for example, shares the same financial interests you have.



## Periodic Tasks

Below is a list of financial tasks you should perform once or more per year. Depending on your financial situation and the life changes you are expecting, you may want to conduct some – or all – of these tasks more or less frequently.

In the spaces provided, enter the month(s) in which you intend to address each task. For example, for “Credit Profile” below, you might enter “January” and “June,” meaning that you will check your credit profile in January and again in June.

The months in which you select to perform each task are up to you, and they may change over time for any reason. The most important thing to establish with this activity is having a plan set up to systematically address all aspects of your entire financial health within a given period of time (such as a 12-month period).

In addition to the months you select, you should also conduct a review in ALL areas any time you experience a major financial change such as sudden unemployment, getting a raise or other income increase, starting a new job or business, or an addition to your family.

Personal assessment of financial situation: (1 to 4 times annually)

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Diagnosis and prioritization of financial steps: (1 to 4 times annually)

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Financial Goals: Set, update, check progress, or modify longer-term goals.  
(1 to 4 times annually)

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Credit Profile: Check your credit report and review your credit profile.  
(2 to 3 times annually)

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Loans & Debt: Deep review of loans and debt rates, terms, & options.  
Consider whether refinancing an outstanding loan, such as an auto loan  
or mortgage, would help you realize significant savings.  
(1 to 2 times annually)

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Budget: Deep review of budget and modifications based on your goals. (1  
to 4 times annually)

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Expenses: Identify future expenses, review current expenses, and focus  
on expense reduction. Looking ahead in regard to expenses, such as  
needing to replace a computer or furniture, will help you plan for the  
expense, making it less disruptive of your ongoing financial plan and  
actions. (1 to 4 times annually)

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Savings: Review your savings rate and how well you are meeting your  
savings goals. (1 to 2 times annually)

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Income: Evaluate your income situation, goals, and overall plan. This step is particularly important if your work situation – raise, layoff, or new job – has changed. (1 to 2 times annually)

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Account Management: Evaluate your accounts – fees, providers, and other options. You may not want to change or move your accounts, but if you look into offers from other financial institutions, you may be able to negotiate fee reductions with your current bank, broker, or other financial institution. (1 to 2 times annually)

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Identifying Risk: Identify areas of your finances where your risk is greatest and think about steps you might take to minimize the risk or deal with potential problems that arise. (1 to 2 times annually)

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Insurance: Evaluate your insurance plan – terms, options, and providers. You may be able to realize significant savings by restructuring your coverage or by switching providers. It's certainly worth taking a small amount of time doing research to learn ways to reduce your total insurance costs. (1 to 2 times annually)

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Estate Planning: Review your estate plan and update when necessary (e.g. change beneficiaries, add a dependent). (1 to 2 times annually)

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Long-term Financial Planning. Review, create, or modify your long-term financial plan. (1 to 2 times annually)

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## Month-to-month Maintenance

In addition to the general checkups you have planned for yourself, here are some commonly suggested time-based action items to mark on your calendar.

### January

The start of the year is a great time to set annual financial goals. Take some time to think about what's important to you and how you can improve your financial situation in the coming year. Write out your mini-financial plan for THIS year. For example, perhaps this is the year you want to start a side hustle to generate more income, or the year you want to pursue an additional professional certification by taking courses online or at a local university. Maybe you want to start an investment club with some friends and/or colleagues.

Review your IRA contributions for the new year.

### February

Tax time is approaching. You will start receiving tax information in the mail – create a folder and start saving the documents you receive.

### March

The allowable period to make catchup contributions for last year's IRA is nearing the end. Make sure you've made all the additional contributions you intend within the time frame the IRS specifies.

Help your tax preparer avoid the last-minute crunch – send all your information to your tax professional as early as possible.

### April

Tax Day (Mid-April). File your taxes and pay any taxes you owe, or file for an extension, on or before the tax due date.

### May

Schedule a meeting with your tax planner after tax season to discuss how you can reduce your taxes in the future. After reviewing any changes in your income and finances that have occurred over the past year, your tax professional will be in a better position to advise you about possible tax reduction strategies you can implement for the current year.



### June

For individuals planning to attend college in the fall, FAFSA information is due this month.

Individuals who have filed for a tax filing extension will have tax returns due in mid-June. File your taxes or file to request another extension.

### July

July marks the halfway point in the year. Thus it's an excellent time to reflect on your progress so far this year and update your annual financial goals. You can make any necessary adjustments to this year's financial plan, as well as to your overall long-term plan.

### August

Check your disaster preparedness kit and ensure that you have at least one month's worth of fresh supplies stocked.

### September

Consider making September your "What can I buy?" month. Early fall is a time to think about and review plans for major purchases, such as a new TV or computer, a major home appliance (e.g., washer and dryer), or a new car. These large purchases usually require you to save up money. Review existing major purchase plans to check your progress, and think about new major purchase plans to make. For example, you might not have had "new car" on your list before, but continuing repair problems with your current car may cause you to consider replacing it sooner rather than later.

### October

If you have filed for tax extensions, October is the month when you must file your taxes. October can also be a good month for planning any special end-of-year expenses, such as taking a vacation and/or buying Christmas presents.

Maybe you've had some emergency expenses and need to replenish your emergency fund. You can plan now to make some extra contributions to savings for the last three months of the year to "top off" your emergency account.

### November

Review your health care, health insurance, or Medicare options. November is the annual open enrollment period when you can change insurance providers or review Medicare supplement plans.

### December

The end of December is the deadline to secure tax write-offs for the year. Meet with your financial advisor or accountant to consider whether and how you may be able to use year-end buying or selling of investments to minimize your tax liability.

December is also the month to do an end-of-the-year check of your credit report. Also, make sure you have taken any required distributions for the year from your IRA, 401(k), or other retirement accounts.



## Birthdays & Life Events

Following we lay out some “milestone” years in many people’s financial lives. These life events may not all apply to you, but it’s good to familiarize yourself with them and consider which are meaningful for you.

Age 7 to 12

Age when children can usually open a bank account jointly with a parent or guardian.  
Age when a child starts earning income – Consider starting a Roth IRA.

Age 18

Youth become eligible to get a credit card (caution – hold off until you feel the teen is responsible enough to handle using credit). Youth are of age to sign legally-binding contracts.

Age 50

Eligible to use “catch-up provision” for certain retirement plans.

Age 59.5

Eligible to withdraw from retirement account without incurring an early withdrawal penalty.

Age 62

Early eligibility to begin receiving Social Security benefits (must wait until full retirement age to collect full benefits).

Age 64

Three months before your 65th birthday, you can apply for Medicare.

Age 65

Eligible for Medicare coverage.

Age 65, 66, or 67

Full eligibility to start collecting full Social Security benefits.

Age 73

Must start taking minimum distributions from your retirement plan.