

# Six Tips for Owning Your Wealth

Taking control of your financial situation helps you prepare for whatever may come your way. It can also help you feel more confident and reduce stress. Here are some helpful hints to get you started.

- 1 Get organized — know what you own (and owe)**  
Identify all of your assets and liabilities and obtain copies of financial documents, including bank statements, tax returns, company retirement account statements, any loan and mortgage statements, insurance policies, and other investment account statements.
- 2 Understand your spending — track your cash inflows and outflows**  
This is a useful exercise to make sure your spending habits are appropriate and help you identify any items or patterns that you may want to adjust. Itemize your typical ongoing monthly expenses, as well as those big purchases you made in the past year, such as major trips, luxury vehicles, and boats.
- 3 Stay up to date — check your financial designations**  
It's a good idea to review your financial documentation regularly, particularly after any major life adjustment. For instance, if there is a change in your family you may need to modify your beneficiary designations on investment accounts, retirement plans, and insurance policies. In addition, you will want to check and amend legal documents, such as your will and your power(s) of attorney.
- 4 Be free — declare your financial independence**  
Maintain some level of financial independence in your own name. Keep a separate bank account and credit card in your name only. This independent planning serves a dual purpose. First, it gives you access to funds without third-party intervention. Second, it helps you build and maintain a credit history.
- 5 Pass it on — set an example of fiscal responsibility**  
Make sure you and your family members, including your children, understand both the opportunity and responsibility that comes with wealth. Work together to develop basic financial knowledge and give your children the opportunity to be financially accountable in an age-appropriate way.
- 6 Make it a team effort — your advisors can help**  
Depending on your situation and needs, in addition to your wealth advisor, your team of experts may include specialized accounting and legal resources, therapists, health care specialists, realtors, and other individuals. Klingenstein Fields Advisors (KF Advisors) will help coordinate and oversee your team, helping to relieve your burden and ensuring that your advice and guidance is integrated into your life decisions.

KF Advisors welcomes regular communications and meetings to discuss any questions you may have and make sure we stay up to date on your life and any changes. We look forward to the opportunity to discuss your current and future goals with you and help align your wealth plan accordingly. Sometimes, speaking with your wealth advisor can be an important step in best managing both anticipated and unexpected changes in your family, career, and life. **For more information, please contact us at 212.492.7000 or visit us at [Klingenstein.com](https://www.klingenstein.com).**

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