



faith . discipline . patience

I think one big reason so many never get around to sorting out their overall finances is the sheer size of the task.

Map out your assets and liabilities. Select investments for the future. Choose insurance against the big blows you cannot cover out of pocket. Control cash flow to make sure money-in exceeds money-out. Have documents in place so your wishes govern if you're incapacitated or no longer around. Prioritize your goals so you can construct a plan to get from here to there. Allow for taxes, they always seem to play a factor. Oh, and don't forget, enjoy life and have some fun while you're at it.

But, as with so many things, you don't have to do all at once. You approach the process the same way you eat an elephant: one bite at a time.

I think you should start with mapping out your assets and liabilities. If you don't know starting point it's near impossible to figure out how to get to where you want.

Mapping out your assets is basically listing all the stuff you own, and how you own it. Properties. Collectibles. Accounts of various types. How is the ownership titled? Some kind of joint with someone else? Or single? Or trust?

As you do this you may find that you have accounts here, there, and everywhere? If so, it could be time to consolidate to facilitate better oversight.

That would have the bonus effect of later making it a lot easier for the executor to handle your estate.

Next is liabilities. How much do you owe, what interest rate do you pay, and what is the monthly expense?

This way you can prioritize which debt to pay down first. You may also find it's possible to consolidate your debt and lower the overall interest expense.

Once you have listed all assets and liabilities you're on your way to knowing where you are financially speaking.

Next, and this is more fun, it'll be time to figure out where you want to go. Basically, what do you want the money to help you do and have.

But that'll be for another day and article.

If this still sounds like too much you may want to consider seeking the advice of a financial advisor.

Make 2021 the year you get your finances in order. You'll feel so much better.

Good luck.

Jorgen Vik, CFP®  
CERTIFIED FINANCIAL PLANNER™  
Partner  
SKV Group, LLC

*SKV Group, LLC is not a legal or tax advisor. Be sure to consult your own tax advisor and investment professional before taking any action that may involve tax consequences.*

*Asset allocation and diversification are investment methods used to help manage risk. They do not guarantee investment returns or eliminate risk of loss including in a declining market.*

1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
toll free 844.391.3610  
tel 434.328.8040  
fax 434.234.3789  
www.skvgrp.net



faith . discipline . patience

*This information is hypothetical and is provided for informational purposes only. It is not intended to represent any specific return, yield, or investment, nor is it indicative of future results.*

*Wells Fargo Advisors Financial Network did not assist in the preparation of this report, and its accuracy and completeness are not guaranteed. The opinions expressed in this report are those of the author(s) and are not necessarily those of Wells Fargo Advisors Financial Network or its affiliates. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.*

*Wells Fargo Advisors Financial Network and SKV Group, LLC are not legal or tax advisors. You should consult with your attorney, accountant and/or estate planner before taking any action.*

1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
toll free 844.391.3610  
tel 434.328.8040  
fax 434.234.3789  
[www.skvgrp.net](http://www.skvgrp.net)