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33 Essential Year-End Financial Tasks

By Scott Frush

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The end of the year is a traditional time of celebration, excitement, reflection and planning – not withstanding the hectic holiday shopping of course. However, the end of the year also holds another, lesser-known but more significant, importance - the optimal time of the year to complete year-end financial tasks. A new booklet in the Financial Booklets Series from Marshall Rand Publishing reveals the most essential of these tasks.

Managing your personal finances always begins with you. By not completing certain essential tasks, you risk making costly mistakes and placing your financial independence, control and security at risk. The benefits of completing these financial tasks typically include protecting and growing your investments, cutting your tax bill, jump starting your retirement savings, improving your credit rating and reducing your insurance costs.

“The end of the year is not only the optimal time to address all personal finances, but also is the deadline for completing some specific tasks,” says Scott Frush, president of Frush Financial Group and author of 33 Essential Year-End Financial Tasks (available at www.FinancialBooklets.com). “For example, the last trading day in December is the final opportunity to sell losing investments and offset resulting capital losses against existing capital gains for that tax year.”

Here Frush shares seven of the essential year-end financial tasks revealed in his new booklet.

1. **MINIMIZE CAPITAL GAINS:** Capital gains taxes can significantly reduce total portfolio performance and increase your tax bill. As a result, harvest appropriate capital losses to offset against existing capital gains.
2. **REBALANCE YOUR PORTFOLIO:** Due to fluctuating market prices over the year, your portfolio and respective holdings may have changed. To ensure that your portfolio remains optimal - or aligned to achieve your goals and objectives - you may need to sell some investments and buy other investments with the proceeds.
3. **MAXIMIZE RETIREMENT CONTRIBUTIONS:** Consider increasing contributions to your retirement account – 401(k), 403(b), IRA or other, if permitted. The compounding impact from increased contributions will become quite sizable over time. Take full advantage of employer matching.
4. **ESTABLISH AN EMERGENCY FUND:** An emergency fund is used to protect against a loss of income as a result of layoff, disability or death. As a general rule, your emergency fund should amount

to between three and six months of your average monthly expenses.

5. CONSIDER BUNCHING ITEMIZED DEDUCTIONS: If you are close to benefiting from itemizing your deductions, consider "bunching" them in alternating tax years. One year you itemize deductions - and benefit from the excess itemized deductions over the standard deduction - and the next tax year you take the standard deduction.

6. DRAFT OR MODIFY ESTATE PLANNING DOCUMENTS: Having an estate plan (will, living will, trust, power of attorney, etc) is essential for avoiding probate, minimizing estate taxes and ensuring assets go to whom you designate.

7. MAKE TAX-EFFICIENT CHARITABLE GIFTS: Making gifts of highly appreciated assets, namely stocks, can be very beneficial by reducing your tax bill. In most cases, taxpayers benefit by obtaining both a charitable tax deduction and avoiding capital gains tax on the highly appreciated asset.

With the end of the year fast approaching, it is crucial that you address your personal finances and complete certain essential tasks, especially those with deadlines. Remember, managing your personal finances always begins with you.

To obtain your copy of 33 Essential Year-End Financial Tasks, order online at www.FinancialBooklets.com or mail \$4.75 to Marshall Rand Publishing, P.O. Box 1849, Royal Oak, MI 48068-1849.

Author Scott P. Frush, CFA, CFP, MBA is president of Frush Financial Group, a provider of investment solutions to individuals and families, and author of Optimal Investing: How to Protect and Grow Your Wealth with Asset Allocation (www.Amazon.com). Frush holds an MBA in finance from the University of Notre Dame and a BBA in finance from Eastern Michigan University.

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Extracting the Most from Your Time

By Mark Nemtsas

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As we all know time is supposed to be the most precious resource in business. To help you be the most productive person you can be try the following tips to help squeeze out every last drop of your time.

1. The last thing you should do each work day is write down everything you need to do the next day. You'll go home thinking of the next days challenges and return to work refreshed and ready to take on the new challenges. It is essential that you write these tasks down, or better still create time items for each one in one of our timesheet software packages Timesheets MTS or Timesheets Lite for the next day.
2. Prioritize the tasks by deciding which are the highest value added tasks you can do. You can do this by asking yourself questions like, 'What is it on this list that I, and only I can do?', or 'why am I on the payroll here and which if these tasks am I best suited to address?'.
3. Be sure to make the distinction between what is 'urgent', and what is 'important'. An unexpected phone call may need to be dealt with 'urgently', but at what consequence to not completing an 'important' task.
4. To help determine how important as task is figure out the consequences of doing or not doing a task. Are there positive rewards to be gained from completing a task? Are there consequences of not completing a task?
5. Are your tasks just 'busy' work, or are they truly accomplishing something? This uses the the Pareto Principle (or the 80/20 rule) which you can read about here. Basically the concept of this is that 80% of the results are accomplished with 20% of the effort. Are your tasks part of the 80% or the 20%? Obviously if part of the 20% then these should have a higher priority in your day.

Here's to finding more hours in the day!

Mark Nemtsas

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