

Dynamic Chiropractic®

YOUR PRACTICE / BUSINESS

Y-3K

Stanley Greenfield, RHU

Y-3K? Just when you thought it was safe to go out of your bomb shelter, something else to worry about. At least with this, you have almost an entire century to get prepared. Maybe it is time to start stocking up on toilet paper and water! Before you start a major rush on the grocery shelves, there are some other issues that need more immediate attention.

We are starting a new century, or maybe it starts next year at 2001, it really doesn't matter. What does matter is that you now have an opportunity to start this century off on the right foot, headed in the right direction. Are you up to the challenge? Good!

Why not begin the new century with a complete review of your entire financial situation? Why not start with your bank? When was the last time you took a good long look at your bank and what they are doing for you, and what they are doing to you? I'll bet it hasn't been done this century! Long overdue. Get all of your most recent statements from your friendly bank or banks and see if you can figure out what they are charging you for the various accounts and services they are performing for you. Services? Maybe you have them administering your retirement plan. Guess what? They don't do that out of the goodness of their hearts. Make a listing of every fee and every charge. Surprising, isn't it? If it seems reasonable, then you probably missed a few fees here and there. Make sure you get them all. You might even call them to verify that you have covered them all. Make sure there isn't a charge for the call!

Now armed with that, it is time to see what their competitors will do for you. You might even see some duplication in your overall dealings and feel like it is time to trim back. You will save some dollars going through this process. Call the bank and tell them you feel that all of these charges are just not acceptable, and see how they respond. They might even surprise you and start cutting away some of these charges and fees. They should!

Now that we have the bank in order, let's move on to another area that can really drain your wallet if you don't watch it carefully: insurance. All kinds of insurance. Life, health, disability, overhead, auto, home, liability, and any specialty policies that you may have. Call your agents and ask for a "written" analysis of what you have, what it cost, what it covers, what company it is with and what you can do to reduce the premiums and increase the coverage: maybe combining some coverages into a "package" policy will give you more coverage and save you some money.

Staying on that same subject, when was the last time you had an analysis done to see what your insurance needs really are? Well, it's time! Your needs may have changed. It's best to find that out before a claim, not after the fact. That goes for all types of insurance. By the way, I have some forms that can help you do your own review. They are yours for the asking if you enclose a self-addressed stamped envelope. Make sure your stamp and envelope are Y-2K compliant. (Just a little Y-2K joke left over from the last century!)

Make sure you take a good long look at the deductibles on all of your policies. If you have low ones and had a claim, would you submit a claim, or would you be afraid that the company would raise your premium? If that is the case, then why pay for a low deductible?

Retirement planning is a good one for you to work on. How about it? Are you putting a "little bit of today away for tomorrow"? Maybe you need to go back and read that article again if you missed it. There are many retirement plan options. You first need to know what these plans are, how they work, and if there is one that will work best for you. In other words, review them all before you make a decision. The plan needs to fit you. Does your current plan "fit" you? Do you know if it does or not?

The main thing you need to really take a look at is your money. What is it doing for you? Is it doing the best job? Why not? Do you have any way of evaluating what your money is doing for you or to you? Your money needs to be working for you 24 hours per day, seven days per week. Is it? This is critical not only for your current needs but also for your long-term needs. Money is not naturally lazy. We, however, do not "train" our money properly or always have it working in our best interest. We let it develop bad habits. Does your money have any bad habits? Does it even stay around long enough to develop bad habits?! This is an area that needs to be looked at very carefully. Since we are starting off this century on the right foot, let's make sure that your money does the same thing. My purpose here is to help you get things moving in the right direction before the craziness of Y-3K starts terrorizing us all!

FEBRUARY 2000