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# InvestmentNews

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## Fitness and friends bigger concerns than money, survey finds

### It ranks third as a New Year's resolution

By Aaron Seigel

Crude-oil prices may be skyrocketing, the dollar plummeting and housing sinking, but money matters will be of great importance to only 17% of Americans when they make their New Year's resolutions for 2008, according to a survey conducted by Country Insurance and Financial Services of Bloomington, Ill.

Money-related issues ranked third among resolutions, according to the survey; 24% of respondents resolved to exercise more, and 23% said they planned to spend more time with friends and family. The national telephone survey, of 3,000 Americans, was conducted in September.

Still, three-quarters of those surveyed said they were likely to make adjustments to their finances next year, even though 40% said they hadn't reviewed their financial plan in the previous year or didn't have one.

Asked what steps they would take to improve their financial security, 32% said paying down debt, followed by saving more (27%) and making smarter financial decisions (16%).

"Most people are hesitant to do something to their financial plan," said Jeff Picco, a Country agency manager in St. Paul, Minn.

"People are watching as their budget tightens these days, because money is going places where it wasn't going before," he said, citing higher fuel costs and mortgage payments.

Nancy E. Frank, president of Frank Advisory Services, a fee-only firm based in New York, said that she gets a fair number of calls each January from people who have resolved to create a financial plan.

"But few follow through," she said.

Kevin Brosious, president of Wealth Management Inc., a fee-only financial planning firm in Allentown, Pa., recommends a few simple steps: paying credit card bills on time and increasing savings at work through a 401(k) plan.

"Clients need to clear up their credit card debt and then get back to their retirement savings plan," said Mr. Brosious. "The last thing they should do is go into retirement with a lot of credit card debt."

Scott Snow, managing director of Scott Snow (financial advisors) LLC in Westlake, Ohio, offers a more ambitious program. He recommends that clients freeze their credit to avoid identity theft, update their estate plans and prepare a letter instructing heirs how to manage their estate once they pass away.