[](http://www.yoursmartmoneymoves.com/images/uploads/Five-Financial-Moves-To-Make-On-Your-Birthday.jpg%22%20%5Co%20%22Five%20Financial%20Moves%20To%20Make%20On%20Your%20Birthday)

**Five Financial Moves To Make On Your Birthday**

Our birthdays are usually a day of reflection and celebration all at the same time.  It’s often the one day of the year we measure ourselves against our goals, take stock of where we are in life, and think about what may be coming in the near term horizon for our future.   You’ll often compare how you look versus your friends on places like Facebook and think about where you are in life when it comes to your money and savings.  Here are my five smart money moves tips you should be considering on each and every birthday.

1. **Insurance**- When it comes to life insurance, every year you get older there is more of a chance that you will die. Thus, the cost of life insurance will continually go up.   You may need to decide what kind of insurance to buy whether it be a 10, 20, or 30 year term insurance or maybe this is the year you should lock in for more permanent life insurance due to increased health concerns.   It’s best on your birthday to be considering how much insurance you need an make sure you have the right coverage in place.
2. **The Bucket List**- Not all great things in life have to wait until you retire.  I recommend you plan at least one small or large bucket list into your overall budget every year.   This is can range for tickets to a concert or sporting event to a trip for three weeks to Australia.    I’ve seen many people wait too long for their bucket list items and you should be trying to check one of these off each and every year you get older.
3. **Your Health**- Medical bills can be extremely costly to the bottom line of your personal financial picture.  This can range from the cost of health insurance to overall out of pocket medical costs.   On the top of the ‘important list’ items is making sure you budget out how you will spend your money to take care of your health.  Does this mean joining a gym?  Will this include eating healthier food?  Do you need a personal trainer?  Poor health can invade on performance at work hurting your earnings beyond the medical cost itself.  Birthdays are a great time to take stock of this smart money moves item.
4. **Did You Hit A Tax Age?**   Each year you get older, you may reach a certain age that will change what you can do from a tax perspective.  For example, if you turn 50 at any time this year you will be eligible for ‘catch-up’ provisions for your 401(k), Roth IRA, or Traditional IRA contributions.   If you turn 59 ½, you will become eligible for taking money out of retirement plans without the 10% penalty.   It’s important to know what happens at what ages so you can take maximum advantage of the tax law.
5. **Does My Portfolio Need To Change?**   Beyond the fact that you should be getting all of your information in one place so you have a singular picture of your overall financial situation, this is the one time per year that you should really be looking at your investments and determining what changes need to be made.   Are you on track for retirement?  Is enough being saved for your children’s college education?  Should you be changing the stock/bond/cash split now that you are a year older?   All of these questions are important to ask every year you get older.

Every year you get older, time seems to fly by faster.  My theory on that is because the percentage growth each year gets smaller and smaller which is why it feels that way.   When you are one year old, it takes 100% growth to get to two years old.  Every year after that the percentage gets smaller and smaller which gives you the impression time is moving faster even though time is always the same.   Make each birthday an opportunity to look at these five your smart money moves and you’ll be sure that one important thing that grows is your bottom line.

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