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**Springtime Money Laundering**

**By Roger Sorensen**

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Summer is right around the corner and most of us have our to-do-lists figured out, mentally, if not written down yet. Bible camp for the kids, plant a large garden, and a trip to the lake. What about financial housekeeping, shouldn't that be on your list too?

Early summer is a great time to take a financial breather. The holidays are a long way off, the taxes have just been paid and we're spending time eating in the backyard instead of dining out.

If you take even one day out of your summer play/work and organize your finances, you could cut down on the forest of bills, bank balancing, and paperwork facing you all year long. Now is even a good time to take a look at your retirement and investment accounts and check up on your insurance coverage.

**Getting Started**

Starting with your bank papers, check out how many savings and checking accounts you have and minimize them. I like to have two checking accounts for the house, one is used only for the regular bills and the other is for household items and irregular spending. Two savings accounts are enough as well, one for long-term saving and the other for short-term.

Another time and paper saver is if you set up an automatic deposit of your paycheck into your checking account, and then set up an automatic payment from your checking account into your savings, investment, or IRA accounts. Even if you pay yourself only \$10 a week, it adds up over the year and is a good discipline to learn. You can even use automatic deposits to save money for Christmas presents, a vacation or other "special occasions".

If you are technologically savy and comfortable with the idea of electronic payments, consider using e-payments to pay your regular bills, such as mortgage, electric, or car loan. Don't let the companies do electronic with-drawls for you. How do you guarantee that they took the right amount, and if they made a mistake (which happens) how do you get the money back? It is a lot simpler and potentially safer for you to do an electronic bill-pay through your bank.

**Another step**

In 2001 the Economic Growth and Tax Relief Reconciliation Act made it easier for you, the investor, to consolidate your retirement accounts and still retain the tax-favored treatment of the money. Prior to

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this act, advisors frequently told their clients to keep retirement accounts separate to save on taxes. Now you can take eligible distributions from tax-qualified plans, 403(b) and 457 pension plans and other types of plans like the IRA, and roll the money into other tax-qualified plans. The purpose here is to consolidate your multiple plans into one or two accounts. This'll make it easier for you to keep abreast of what your money is doing. With fewer accounts, you'll have less confusion, hopefully everything is on one statement and if you have questions or need to make changes you only have to talk to one representative.

### Coverage Checkup

Instead of merely simplifying your financial life, you should also make sure that you are providing adequate protection. It is a good idea to have insurance on your home, your health, your car, your loved ones, and your income. Don't forget, though, you can over do it and have too much insurance.

You need to decide what level of self-insurance you are comfortable with.

The law requires you to carry automobile liability insurance is required by law. At the least you should have term life insurance to replace your income and help your loved ones with debt and living expenses. Homeowner insurance is important in case your home becomes unlivable due to fire or other incident.

Again, if you can get your insurance through one provider, your life will be simpler with fewer agents to visit with. Perhaps you can even have access to your account through the Internet. The less effort it takes to understand your coverage and to make changes, the less stress and the more time you'll save.

### Final Items

When was the last time you updated your will? If it was more than a year ago, you might want to do it again. Assets increase or decrease, potential inheritors are born, and maybe you've decided that you'd like to leave a little something to your church. Updating your will is a good way to make sure your final wishes are carried out.

Putting some of your assets in a trust can save on probate costs. Also if you become incapacitated the trust can manage funds for people with special needs – a child who needs extra care, for example. A trust is also another way distribute your assets to children or grandchildren at a specific age, such as when they reach age 25 or have children of their own.

Ultimately, you will have to decide just how much consolidation of planners, agents and financial management you want to do. Once you've cleaned house on your finances, spending an afternoon in the hammock will be a lot more restful. Having a peace of mind about your financial affairs is truly a good feeling.

Roger Sorensen is a Financial Author and Speaker, and the editor of Money Basics, a monthly personal finance newsletter found online at [www.brighterfutures.com](http://www.brighterfutures.com). After filling in his own debt pit equal to 150% of his annual income, Roger has turned the experience into Brighter Futures, a Financial Literacy company. "There is hope for you, no matter how large your debt load might be."

### **Watch Out For Allergies With Baby Laundry!**

**By Kirsten Hawkins**

So you're having a baby. You think you've thought of everything, but at the same time you're terrified that you've missed something. Here's one thing you may or may not have thought of: laundry. Yes, you know that you will have more, but have you considered the basic differences between your baby's laundering needs and yours? If you regularly use perfumed detergents, bleach, or fabric softener, your laundering habits may need some reform.

Gone are the days of washing clothes just because they smell. Your baby is going to burp up stuff you've never thought of, and your laundry piles are going to skyrocket. This is only one new concern, however, since your baby's skin is much more sensitive to chemicals than you and your spouses' grown up skin. Laundering the baby's clothing in detergents that are free of perfumes and dyes is one quick way to help ensure that your baby does not get unnecessary discomfort from irritating chemicals. There are detergents formulated specifically for babies, but for the most part as long as you stay away from perfume and dye heavy products, your baby should be just fine. There are of course rare cases in which the baby has specific allergies, in which case it is probably best to find one brand that works for your baby's skin and stick with it. Unfortunately for your baby, this may mean a short trial and error process. As with food allergies, just keep a keen eye out and make sure you seek immediate medical treatment when you are concerned about anything.

Another thing that is important when laundering baby clothing is to make sure that you launder any cloth diapers separately. If you are using cloth diapers, you may think of the obvious reason: these items of clothing are obviously much more soiled than the average baby clothing item. It is best to launder these items twice: once in bleach with a double rinse, and then a second time with just vinegar during the last rinse cycle. This is important because not only is the baby using these items a lot more frequently (so they get a lot more wear), but also they are the closest to the baby's very sensitive skin. So making sure that cloth diapers are as allergen free as possible is a key factor in keeping your baby comfortable and happy.

The last item on our laundry agenda will keep your laundry service or electric company well fed, and you plenty busy. As your baby quickly outgrows each new item of clothing, and a new one needs to be purchased to replace it, the new items should all be washed before being put on the baby. That includes outerwear and bath accessories, but is especially important for things that you buy a lot of, like undershirts, socks, and onesies. The first couple of months are particularly crucial in determining what kind of laundering ritual is best for your new addition. This is also a time in which you will be getting used to a lot of specifics about your new baby. Make sure no matter how you launder your baby's clothes, you keep a good eye out for possible allergic reactions and rashes. A comfortable baby is a much happier baby.

Kirsten Hawkins is a baby and parenting expert specializing new mothers and single parent issues. Visit

for more information on how to raising healthy, happy children.



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