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Getting financially fit

Suzanne Mason is ready to launch her new plan for 2007, which calls for a cut in spending of \$200 each month while building up her savings account

BY PHYLLIS FURMAN

DAILY NEWS BUSINESS WRITER

Go to the gym, spend more time with your family - and get your finances in order.

It's New Year's resolution time and getting financially fit should be right up there with all of those other pledges to try to improve your life in the coming year.

"It's time to ask, 'What did I screw up in 2006 that I can do better in 2007?' " said Long Island financial planner J.J. Burns.

Suzanne Mason, 26, has set her money goal for the New Year: Building up her savings account. A student at Columbia's School of General Studies, Mason supports herself by working part-time as an assistant to an executive recruiter.

After moving to the city from Hayward, Calif., in August, her savings shrank, to \$8,000 from \$10,000, as she spent big on a New York wardrobe and nights out with friends.

Now comes the belt-tightening. After analyzing where the money was going, Mason and her New York-based financial planner, John Deyeso, outlined a 2007 budget intended to shave \$200 a month from her discretionary spending.

If all goes well, Mason will be able to build back her safety net, make small payments on her \$50,000 student loans and contribute \$75 a month to her retirement account.

"It won't be easy," Deyeso said. "but whether she hits the numbers or not at least this puts her back on track."

The Daily News asked several financial planners for savvy advice New Yorkers should think hard about:



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Suzanne Mason

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- Revisit your goals: "Make a list and ask yourself, what is important to you?" said certified public accountant Michael Goodman.
- Pay down your debt: Start with your highest interest loans, such as credit cards.
- Bulk up on retirement savings: With the new year about to begin, this is a good time to increase your retirement contributions. Financial planners often recommend trying to save at least 15% of your salary for retirement if you can afford it.


"Take advantage of your employer match in your 401(k). Do it now so you get all of the 2007 match," Burns said. Some people refer to the match as "free money."


- Consider refinancing your mortgage. "Many New Yorkers have interest-only, variable rate and other types of funky mortgages. A lot of them started three years ago and are about to reset," said financial planner Charles Failla.


"Do you want a 5% variable rate mortgage that could go up? I would take a guaranteed 6% mortgage any day of the week," Failla noted.


- Draft a budget: Track your spending and hold yourself accountable.
- Get charitable, right now: Donations made before the end of the year can reduce your tax bill come April.
- If possible, accelerate your mortgage payments: "At the end of the year, you might want to make one extra mortgage payment," Burns said. "Just one extra payment a year on a 30-year mortgage can save you thousands."
- Reevaluate your nonretirement mutual funds to save on future taxes. Now is a good time to start thinking about getting your portfolio to be the most efficient tax-wise, Failla said.
- Don't let the holiday season damage your investment record. "Be wary of cocktail party hot tips," Burns warned. "Everyone talks about how great their portfolios are, [but] 90% of those tips are like going to Atlantic City."





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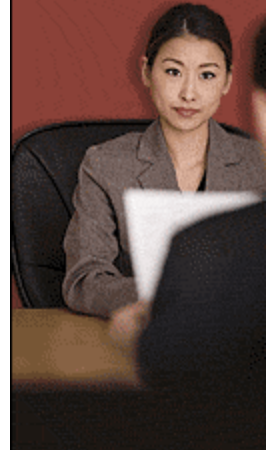
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