U.S.News & WORLD REPORT

MONEY | Annual To-Do List

These 17 steps will improve your finances for the years ahead.

Living to 100 is expensive, but taking time to run through this annual check list will help you afford it. Here are 17 steps to a more secure financial life:

ALL AGES

- [ ] Analyze your spending over the last month to see where your money is going and where you might be able to cut back to add more to your savings. Many banks offer free money tracking through online accounts, and money-tracking tools such as Mint.com make it easier to follow the dollars, too.

- [ ] Calculate how much money you want to have saved before you retire (this calculator can help). For a shortcut, multiply your current annual salary by 12. Figure out how close you are to reaching that goal and what needs to change, such as working longer or saving more, to reach it.

- [ ] Check up on the investment fees you are currently paying through your retirement accounts and consider whether it makes sense to shift into lower-fee funds.

- [ ] Make sure you are taking advantage of all tax breaks available to you. Retirement savings accounts such as 401(k)s and IRAs offer a variety of tax advantages. Check with your human resources department to see if there are any employee benefits you're not taking advantage of.

- [ ] Balance your portfolio once a quarter to make sure it reflects your current age and ideal risk level. For a 30-something, that might mean 70 percent in stocks and 30 percent in bonds and other, more-conservative securities. For a 60-something, it might mean the reverse combination.

- [ ] Explore lifestyle changes that could boost your personal savings rate. Does it make sense to live with other family members in a cross-generational household? Will it make sense to do so in the future?

20s and 30s

- [ ] Write a will, and also consider creating durable power of attorney and healthcare proxy documents.

- [ ] Make sure you have an appropriate amount of life insurance, especially if family members depend on your income.

- [ ] Increase your savings rate over time until you reach your goal percentage. For a 20-something without a pension, the goal percentage might be 20 percent of one's income. Automate savings through your bank accounts or paycheck.

- [ ] Minimize the amount of debt that you carry, especially high-interest debt, such as credit card debt. If you do carry such debt, make a plan to aggressively pay it off.

40s and 50s

- [ ] Review the support you currently provide to family members, such as parents or adult children, and consider whether it is negative affecting your own financial security and ability to save. If it is, consider whether it makes sense to provide such extensive support, or if there's an alternative.

- [ ] Consider whether you should buy long-term care insurance. Those with assets worth more than $50,000 might find that long-term care insurance allows them to afford assisted living or nursing-home care, should they need it.

60s and Up

- [ ] Investigate whether purchasing an annuity would provide extra financial security in the future. People without pensions can benefit from the steady payouts that annuities provide.

- [ ] Develop a plan to continue working in retirement, whether it's in your current field or a new one. If you are approaching retirement, start taking steps to implement that plan, such as getting more training or certifications.

- [ ] Maximize your Social Security payments by delaying benefits until age 70, if possible.

- [ ] Consider if you would like to donate any money to charity and if so, make plans to do so.

- [ ] Guard yourself against scams by avoiding offers that sound too good to be true, sharing your Social Security number and other personal information online or with strangers, and reporting any suspicious charges on your bank accounts or credit cards.