

### **Managing Your Money In Tough Times**

The most important part is to understand what assets you have and what they all mean.... When you have old pensions and 401k's it's important to understand the investments inside of them. Also, know that you should move your 401k out of the company you were with... and go to someone who you know will handle the account with care, and make sure you don't outlive your money, especially in this economy. The other thing is with pension plans, understand what options are available. See which option will get you the biggest income for your family. Sitting down with an advisor will help you make your decisions.

Advisors can also help you with budgeting. Also, go over your life insurance needs when you leave a company, if you have group life insurance that no longer stays with you. It is important to make sure your family is protected. Advisors also know a lot of people and companies. They might be able to network for you as well to see what companies are hiring and might be able to put you in the right direction.

Last, you need to understand about Social Security, Medicare and Medicaid, and to know what to expect when it's time to collect. Again, you need to make sure that you can survive on a comfortable income plan that will last for yourself and your spouse.