



Declare your own financial Independence Day

The Fourth of July is almost upon us. To commemorate Independence Day, we shoot off fireworks, attend picnics and maybe even walk in parades. While it

might not be as dramatic, another celebration of freedom should eventually play a big role in your life — specifically, your personal Financial Independence Day. And you can speed the arrival of this day by making the right moves.

Here are a few ideas to consider:

- **Boost your 401(k) contributions.** To build the resources you'll need to become financially independent during your retirement years, you should take full advantage of your 401(k) or other employer-sponsored plan. Whenever your salary goes up, try to contribute more to your 401(k). Generally, your contributions are made with pretax dollars, so the more you put in, the lower your taxable income. And your contributions grow on a tax-deferred basis. In 2010, you can put up to \$16,500 into your 401(k), or \$22,000 if you're 50 or older.

- **"Max out" on your IRA.** In 2010, you can contribute up to \$5,000 to your IRA, or \$6,000 if you're 50 or older. Your traditional IRA contributions may be deductible, depending on your income level, and your earnings can grow tax deferred. Contributions to a Roth IRA are never deductible, but earnings can grow tax free, provided you don't take withdrawals until you're 59½ and you've held your account at least five years.

- **Build an emergency fund.** Try to build an emergency fund containing six to 12 months' worth of living expenses, placed in a liquid account. Without such a fund, you may be forced to dip into your long-term investments to pay for needs such as a new furnace or a big doctor's bill — and the more you tap into your investments, the longer it will be until you can attain financial freedom.

- **Cut down on your debt.** It's easier said than done, but by reducing your debt load, you'll have more money to invest for the future. You might want to start by eliminating the smallest debts first, then moving on to whittle away at the bigger ones.

- **Don't "over-focus" on your investment statements.** Obviously, you want to know how your investments are performing. But you may be better off not checking on your investments every day, or even every week. When you pay extremely close attention to the movements of your investments, your emotions may lead you to make decisions based on short-term events rather than long-term goals. Invest with your head, not your heart.

- **Avoid "time traps."** Many people know they need a certain amount of money at a certain time for a specific goal, such as a down payment on a home, the first college tuition payment or even the first

year's living expenses during retirement. Yet they get into trouble because they set aside the money in an inappropriate investment — that is, one whose price can fluctuate greatly. If you know when you're going to need the money, put it in a lower-risk investment and avoid the time trap.

Taking these steps won't instantly enrich you. But eventually, they can lead you down the path to

your personal Financial Independence Day — and that may be reason enough to celebrate.

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Drs. Choudry and Espinosa each completed an internship and residency through the University of Kentucky, as well as an epilepsy/sleep fellowship through Harvard University. In addition, Dr. Espinosa holds a master's in public health from Johns Hopkins University.

The physicians of North Oaks Neurology Clinic also provide treatment for neurological conditions, such as headaches, strokes, movement disorders and tremors, as well as treatment and management of diseases, including Parkinson's, Alzheimer's and multiple sclerosis.

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