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Is your financial life too spread out?

A household consolidation checklist

Key takeaways

- Financial consolidation is about clarity, not necessarily fewer accounts. The goal is to make your household's financial picture easier to see, understand and manage.
- A complete financial picture goes beyond investment accounts. Estate documents, insurance, property, digital assets and trusted contacts all play a role.
- Life changes can be a good time to revisit your financial picture. Keeping information organized helps ensure your plan aligns with your goals and circumstances.

As wealth grows, so can financial complexity.

Buying a second home can add new property and insurance records. Growing your career can accumulate multiple retirement accounts from different employers. An inheritance or business interest can create another layer of paperwork and decision-making. Over time, important information becomes scattered across accounts, institutions, documents and even family members.

Rather than reducing the number of accounts, the goal of household financial consolidation is to make your overall financial picture easier to see and manage. By organizing key information in one place and ensuring the right people know where to find it, you can more easily understand what you have and how it all fits together.

Here are the key areas to consider when consolidating your finances:

1. Financial accounts

Start by creating an inventory of your household's financial accounts. This could include bank and cash holdings, retirement savings, investment portfolios, employer-sponsored plans and business-related financial assets.

For each account, document the institution, account type and ownership details along with where the most current records are stored.

2. Estate planning documents

Gather copies of your will, trust documents, powers of attorney, health care directives and other relevant estate planning records. Make a note of where these documents are kept and, if you haven't already done so, determine who may need access to them.

If your estate plan has changed over time, check that you're working with the current documents. Changes in your family, property holdings, business interests or other circumstances may also be a reason to revisit your plan with your advisor.

3. Insurance policies

Create a list of important policies, including life insurance, property and casualty coverage, umbrella liability coverage and other protections relevant to your household. For each one, document the insurer, policy type and policy number along with the location of any relevant documents.

Insurance can be easy to overlook when you're taking inventory of your financial life. Having this information organized can make it easier for you or someone you trust to find the details when they're needed most.

4. Real estate and other property

For households with multiple properties, creating a consolidated view of your finances is especially valuable.

Consider organizing information for each property, including the address, ownership information, mortgage or lending records, insurance details and important tax or property documents.

The goal is to understand how each property fits into the broader picture of your household finances, rather than managing each one in isolation.

5. Digital assets

Today, some households also have a portion of their wealth in digital assets, such as cryptocurrency, tokenized assets or online investment accounts.

If this applies to you, create a secure inventory of these assets, including where they are held, how they are accessed and who is authorized to manage them. Be sure to document key platforms and wallet types, while keeping sensitive access information stored securely using appropriate tools rather than unsecured documents.

6. Trusted contacts and decision-makers

Finally, consider the people who play an important role in your financial life.

For some households, that may include a spouse or partner, adult children, financial advisor, attorney, accountant or other trusted professionals. Make sure they understand their roles and know how to contact one another when coordination is needed.

This can become especially important when a household has multiple decision-makers or when one person has historically handled most of the family's financial affairs.

When should you review your financial picture?

There isn't a single schedule that works for every household. Instead, consider revisiting your financial inventory yearly, or whenever something meaningful changes. Common instances include:

- Retirement or a career change
- Marriage, divorce or the loss of a spouse
- An inheritance
- A business sale or liquidity event
- Buying or selling property
- A significant change in insurance coverage
- Changes to estate planning documents
- A new person taking on a financial decision-making role

Keeping your financial information organized can make it easier to review your overall financial picture when these changes happen and ensure it keeps pace with your life.

A clearer picture can make the next decision easier

For households with multiple accounts, properties, policies and decision-makers, financial complexity can build gradually until it feels difficult to manage. Creating an organized inventory helps you identify what you have, see where important information is kept, and understand who needs to be involved.

If you're looking to manage your wealth more holistically and proactively, you don't necessarily need fewer financial accounts. You may simply need a clearer view of how the pieces fit together.

If you're not sure where to begin, speaking with your advisor is a good place to start. A conversation about your household's overall financial picture can help you consolidate your wealth and identify areas that may benefit from greater organization and coordination.

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