

## Strategies For Protecting Your Assets

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As elementary as it may sound, no matter how much money you make, you still need to find ways to hold onto it. There are many small steps to take that will add up to big savings in the end. If you value the assets you have accumulated, or if you feel you should be accumulating more, take this advice and make some minor changes.

Firstly, take a look at your life insurance policy. If you have no children or grown children or if you are no longer married, then you may want to reassess your need for life insurance. The whole purpose of a life insurance policy is to safeguard the people you are leaving behind such as spouses and children. If you have no spouse and your children are self-sufficient, it is unnecessary.

Keep your car. You paid it off, you deserve it! Most people feel that once the car loan is paid, they need to go ahead and get a new car with a new car payment. It is wise to keep the car you now own for at least a few more years, ideally three or four. Smart savers will even bank the money they were using for their car payment since they are used to paying it monthly. In a high interest savings account, that money will grow before your eyes.

Pay off the plastic! High credit card balances are the downfall for many consumers. With huge interest rates averaging 15%, large balances will steal your potential savings. One solution is to shop around for a better rate. Many credit card companies will offer a lower interest rate for balance transfers. Simply locate the card with the lowest interest and transfer your big balance. One important thing to remember is that paying down that card will save you lots of money in the long run. It is simple, the longer it takes to pay down the balance, the more interest will fly out of your pocket. What good is paying interest for you? No good at all. By paying interest you are shelling out money to the credit card company because of poor planning in paying off the balance so make those payments!

Yet another way to save your earnings is to raise your homeowners and car insurance deductibles. Although it is wise to consider how much you will need to dish out in the case of a claim, a higher deductible will save you money on your monthly payments. Look at it this way, a monthly payment is a guarantee, but a claim is not. As always, stay cautious and never think that you are exempt from claims, but raise that deductible anyway. In the case that you must file a claim, a \$1000 deductible will hurt more than \$500, but you can save up to 20% yearly in monthly payments by hiking that deductible.

Gregg Hall is an author living in Navarre Beach, Florida. Find more about this as well as a bulletproof asset protection at [www.easysassetprotection.com](http://www.easysassetprotection.com)