

Local experts share their top financial advice

By Joan Tuppence
CONTRIBUTING WRITER

The economy has most people reevaluating their financial decisions. Many people are trying to grow financially while others are more worried about keeping their nest egg intact.

As a way to help readers plan for the future, we asked our experts to answer the following question: "What's your best financial advice for 2011?" Here's what they had to say:

"Obviously start saving and paying off debt," says Chris Miller, marketing manager for Chesterfield Federal Credit Union. "Look

at ways to save money now. Rates are as low as you will find. Look into transferring credit card balances to a low-rate card. See if you can find a lower rate on an auto loan. Keep your payment the same, and you'll pay off your loan faster and save hundreds on interest. Mortgage rates and home equity rates are incredible. Ask someone whether refinancing would be a good idea. Remember,



Miller

it never hurts to look at your options."

"Times are hard, so my best advice is to get advice...develop a relationship with an experienced banker who takes the time to ask you questions so that they know who you are and what makes banking convenient to you," said Matthew Steilberg, head of retail banking at C&F Bank.

"Consider your investment-time horizon," said Thomas Leahy III, managing partner at Leahy & Clair Financial Management. "If you have five years or more, put some of the cash you've been sitting on into equities. If

you'll need the money sooner, be prudent and consider putting some or a good portion of your portfolio into fixed income, but I would wait a few months. Interest rates are going to go up.

"Relook at your investment mix and reassess your risk. Equities outpaced fixed income this past year. It might be time to dial back the volatility by taking some stock off the table.

"If you're getting close to retirement, it would be wise to consult a professional financial advisor. Stop putting it off."

"Develop a written plan for making financial goals," said Bruce Cavey, financial advisor for Edward Jones.

The best advice I have for 2011 is to remember the importance of saving and to be thrifty," said Patrick Owens, financial specialist for ClearPoint Credit Counseling Solutions. "Monitor your budget and know what you can afford and try to stick as closely to a cash-only payment system as possible. If someone notices they are having financial difficulties, they should seek the advice of professionals from a nonprofit with unbiased information who can provide options for them early on while options are still available."



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