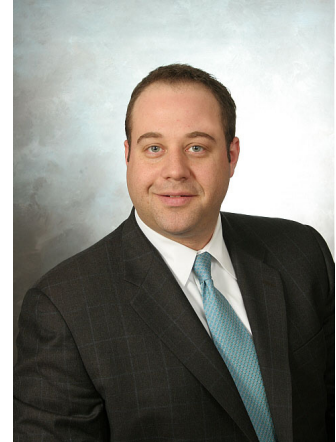




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## **Getting Your Financial House in Order**

### *Local Financial Advisor Provides Tips to Help Consumers Organize Their Financial Lives*

Fairfield, NJ (November 21, 2007) – Most people would agree that there is no worse feeling than needing something and not being able to find it. The problem is compounded when the “something you need to find” are documents that detail financial holdings, insurance policies and other important documents belonging to a loved one.

“If, like most people, you keep copies of your will, savings bonds and keepsakes in a lock box or safety deposit box, you’re doing OK,” says financial professional Brad Bofford. “But, a safety deposit box can be made better if it’s managed online and includes account aggregation.”

Account aggregation is a method that involves compiling information from different accounts, which may include bank accounts, credit card accounts, investment accounts, and other consumer or business accounts, into a single place. One of the best methods uses something called "screen scraping" where a user provides the requisite account-access information for an automated system to gather and compile

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the information into a single page. Usually this aggregated account information resides in a web-based application. With just a few keystrokes, the account holder can log in to a password protected site and view all their information online. While such services are primarily designed to aggregate financial information, they sometimes also display other things such as the contents of e-mail boxes and news headlines.

Account aggregation programs vary in content and sophistication. Bofford prefers a program known as "Wealth Check" because of its ability to store critical documents as well as provide a running tally of the client's net worth on a daily basis.

According to Bofford, many of the programs and websites available can get the job done, but he likes Wealth Check because it pulls together all assets, including real estate, bank accounts, investment vehicles, credit cards, frequent flyer points and other financial-related records. "The key to selecting any form of account aggregation is to select a program that best fits your individual needs," says Bofford. Wealth Check, like some other programs, allows important non-financial documents to be included in the aggregation report as well. "By simply scanning documents like wills, healthcare directives, insurance policies and deeds, you can create a one-stop place for all your important documents to make it easy for your loved ones when they need to access them."

"I like to tell my clients that using account aggregation software is like writing a love letter to the most important people in their lives. Think about how important it could be to have all of your important financial information in one place," says Bofford. "As a society, we are more mobile than ever. Online account aggregation programs make critical information accessible from anywhere in the world."

Bofford believes five tips will assist anyone in getting their financial house in order.

### **RESEARCH, RESEARCH, RESEARCH**

As with any consumer good, Bofford recommends that those looking for account aggregation research the company that provides the service. "While cost is a factor for many people, the least expensive option in account aggregation software is not always the best," says Bofford. "You want to critically look at the company and examine what measures it takes to ensure the safety and

security of your personal financial information. You may want to pay special attention to whether or not the company sells its information to other companies for marketing purposes.” Bofford warns that if a company sells its client’s information to other companies, the client could be subject to a plethora of unwanted product advertising and their personal information could be compromised. “You also want to ensure that you are using a program that offers high-level security access that is re-encrypted each time you utilize the software.”

### **EVALUATE ONLINE SOFTWARE ...**

Because there are several kinds of account aggregation software available, both online and offline, Bofford suggests that those considering using these programs must decide between online and offline options. “Both online and offline software has its advantages,” says Bofford. “My preference is for an online system because those programs often have the capability to pull your financial information from several different places to provide a holistic snapshot of your financial house. This account ‘scraping’ is one of the main reasons that I prefer online software like Wealth Check” An additional added benefit of online software is that it is often backed up on a server to ensure that if a consumer’s computer crashes, that the information one has come to rely on will still be available. Online software also allows access to the information 24/7 from anywhere in the world, as long as you have an Internet connection.

### **... AND OFFLINE SOFTWARE**

Traditional software can have its advantages as well according to Bofford. One of the major advantages is that personal information is not “out there” in cyberspace; this alleviates the potential for hackers to be able to access the sensitive personal financial information. “The downside is that because the information is not kept on a server other than your own, if your computer crashes, the information may be gone for good,” says Bofford. “An easy fix for that solution is to purchase a portable hard drive or a flash disk to keep the information separate from your computer’s main hard drive.”

### **WEIGH PROS AND CONS OF DIY OR PROFESSIONALLY MANAGED OPTIONS**

“Because of the wide range of software available, consumers have a choice to do it themselves or work with a financial professional,” says Bofford. “The benefit to working with a financial professional is that he or she can help guide your overall financial plan based on what the account

aggregation software reveals. This will allow for a much broader viewpoint and more holistic relationship with your financial advisor.” When choosing to use a do-it-yourself program, Bofford advises that your trusted financial advisor should still be aware of the information in the account aggregation software.

### **GET PROFESSIONAL ADVICE**

More and more, financial professionals are offering advice on account aggregation software and how best to use it. “At my firm, we offer Wealth Check to all our clients and provide counsel to get them going. They know that I’ve vetted the online software and am making my best recommendation to them.” Bofford also points out that in times of grief or a serious health disturbance, that having a financial advisor in place and ready to assist can be a real lifesaver for the family. “Sure, having a good account aggregation system in place makes everyday access to vital information more simple and direct. But in the event of death or disability, having a virtual safety deposit box coupled with the insights and help of a professional financial advisor becomes the ultimate love letter to the people you care about most.”

### **About Financial Principles, LLC**

Financial Principles understands the importance of planning – whether it’s for retirement, saving for college or even charitable giving. Two senior partners, Bradley H. Bofford, CLU, ChFC, and Mike Flower, bring a combined 25+ years of financial services experience to their clientele. Both are recognized as qualifying life members of the prestigious Million Dollar Round Table, “The Premier Association for Financial Professionals®”. As representatives of Securities America, Inc., Bofford and Flower are able to provide comprehensive services and advice in all areas of personal finance, such as estate planning, retirement planning and tax reduction strategies.

Bofford and Flower believe that a well-informed client is essential for success. They love taking clients from fear to confidence regarding finances, by placing a strong emphasis on educating people about how to prepare for and enjoy a comfortable retirement.

Visit [www.financialprinciples.com](http://www.financialprinciples.com) to learn more about the advisors at Financial Principles.

**NOTE:**

When you need a knowledgeable professional to speak on complicated financial topics in an easy-to-understand and comprehensive manner, please call the advisors at Financial Principles.

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