



Strengthen Your Financial Plan: A 6-Step Checklist



When the economy's humming along, it's easy to feel confident about your financial plan - at least until the next rough patch hits. Economic conditions shift, markets go up and down, and your personal circumstances evolve over time. You can't control all these factors, but you can control how prepared you are.

In this document, we'll provide a list of 6 essential items to review to ensure your financial plan can handle whatever comes your way.

#1 Ensure you have an emergency fund

An emergency fund remains one of the simplest but most effective safety nets. Aim for three to six months' worth of essential expenses, adjusting as needed for your family size, job stability, and comfort level. This cash reserve can protect you from short-term setbacks without forcing you to dip into long-term investments or take on new debt.

#2 Reassess your insurance coverage

Most people recognize the need for homeowners, auto, and health insurance. These are the staples that protect us from everyday risks we can't afford to handle out-of-pocket. But have you considered life, disability, or long-term care insurance?

Life insurance

If something were to happen to you, would your family struggle to cover expenses? Life insurance ensures that your loved ones aren't left scrambling if you're not here to provide income. When deciding how much coverage you need, think about replacing several years' worth of income, covering existing debts, and funding specific goals like a



child's college tuition. The right coverage amount varies from person to person, but aim for enough to maintain your family's quality of life and protect their future.

If you already have a term life policy, check when it's set to end. Waiting until the last minute to renew can drive up costs. Note the expiration date and ensure you're allowing yourself plenty of time to extend the policy or adjust your coverage.

Disability insurance

Disability insurance replaces a portion of your income if illness or injury takes you out of the workforce. When looking for a policy, ensure it pays enough to cover your essential expenses. If you already have a policy, review it to see if it still aligns with your needs.

Long-term care insurance

Many people don't even think about long-term care until they're dealing with an aging parent's bills or facing their own health challenges. Assisted living and in-home care can be expensive. Ask yourself if you have enough in savings to handle extended care for months or years. If not, long-term care insurance can help bridge that gap. It's not for everyone, but if you have assets you'd like to preserve or want to ensure you have options for quality care, it might be worth considering.

Check your coverage levels

Even if you have these policies, when was the last time you reviewed the details? Consider where you stand, who depends on you, and how much risk you're willing to shoulder yourself. Then, make adjustments to your policies so they fit your current reality - just as you would with any other part of your financial plan.



#3 Update your estate plan and beneficiaries

Estate planning isn't reserved for the ultra-wealthy or elderly. If you have assets, debts, and people who depend on you, you should have a will, a healthcare directive, and possibly a trust. If you already have a trust, confirm whether it's properly funded. If you've acquired new assets since the trust was created, were you sure to include them in your trust?

Also, regularly update your beneficiaries. Life changes like marriages, divorces, and births don't automatically sync with your estate plan and accounts. Make sure your IRA, HSA, and 401(k) beneficiary designations actually match your current wishes.

#4 Optimize your debt management

Investing feels forward-looking and ambitious, but don't lose sight of your existing debts, especially high-interest credit card balances. If you're earning 10% on investments but paying 20% or more in interest on credit cards, that math doesn't work in your favor. Paying down expensive debt often gives you a guaranteed "return" by freeing up cash that would otherwise go straight into interest payments.

Consider putting a portion of what you'd normally invest toward paying down high-interest balances first. And once you've paid them off, keep those accounts open. Doing so can help maintain a solid credit score, strengthen your financial position, and leave you with available credit if you need it later.

#5 Revisit your investment strategy

Don't let an outdated investment strategy slow you down. Your goals, risk tolerance, and time horizon evolve over time, and your investments should evolve with them.



Set a regular schedule to review and rebalance your portfolio, making sure your asset allocation still makes sense. Consider meeting with your financial advisor to confirm that your mix of stocks, bonds, and other investments is balanced to ensure that it matches your appetite for risk and investment goals.

#6 Keep an eye on your tax strategy

Don't wait until tax season to think about tax savings. Review your use of tax-advantaged accounts like IRAs, 401(k)s, and consider how HSAs or flexible spending accounts might benefit you. Schedule at least one annual meeting with your CPA to identify opportunities, confirm your plan still aligns with current tax laws, and ensure you're not leaving money on the table. It's a straightforward step that can give you more confidence in your financial strategy.



Next Step

Use this checklist to tune up your financial plan. Address any gaps you find, and seek professional guidance to ensure you're making the right adjustments. For more detailed guidance tailored to your specific circumstances, please contact our office.



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Our Mission

To add value to those we are privileged to serve by providing proactive, timely and innovative financial and operational advisory services. Our client-focused team is committed to professional excellence and personal growth.

Our Vision

With a commitment to true professionalism, we will be a firm that is an aggressive, innovative competitor using diverse talent, services and state of the art technology. We will strive to function as a team concentrating on continuous improvement and developing specialties sensitive to our clients' needs. We will aspire to exceed our clients' expectations by delivering awesome service.



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