



Wealth Matters: Prioritize Your Summer Plans

The days are getting longer, and the weather has finally started to warm up. Before summer vacations begin, now is a great time to spring clean your finances.

Creating or updating your financial plan is something that we recommend doing every few years (in the absence of a major life event). Over time, our goals change. Sometimes, circumstances change. In periods of extreme market volatility, reviewing and revising your plan can also help provide reassurance that your current and future goals remain achievable.

Historically, markets have always rebounded. Yet, even the most seasoned investors can lose their nerve in the absence of relevant context. It can be easy to get overwhelmed and capitulate, losing focus of your long-term financial goals in the process. If you think it's time to create or revisit your wealth plan, some of the most important guidelines include:

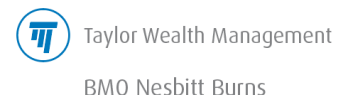
1. Revisit your budget – It's important to know how much you spend each month, and whether there are expenses you can reduce or eliminate. Take advantage of automation, but be sure that all of your automatic payments are still relevant and appropriate.
2. Try to strike the right balance between short-term and long-term goals – While planning for the future is often the main focus of a financial plan, ensuring that any shorter-term goals are met is equally important.
3. Create an emergency fund – try to allocate 3-6 month of emergency spending, or consider setting up an emergency line of credit.
4. Review your insurance coverage - What types of insurance do you have, why do you have it, and how much coverage is really needed?
5. Optimize your tax and estate planning – Your Wills and Powers of Attorney should be in a known location, kept updated and should reflect your legacy goals. In most cases, communication with loved ones is an important part of this process.

Don't go it alone. Many folks internalize their day-to-day financial decisions without actively incorporating them into the broader context. In times of relative unease or stress, you should not have to second guess whether your financial goals and objectives are at risk. Your financial plan is the backbone for everything that we do together, and can provide much-needed comfort and reassurance.

If you'd like to create your first financial plan, or feel like it is time to update an existing one, please reach out to us.

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