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How To Do a Mid-Year Finance Checkup

One thing that is guaranteed in life is change — whether it's from the ever-evolving economy or the ups and downs of personal life. That's why evaluating your financial health to ensure you're on track to meet your goals can be so important.

Let's go through what it takes to do your own comprehensive checkup process so you can make informed decisions and optimize your financial well-being no matter what comes your way this year:

Review Your Goals: Start by revisiting your financial goals for the year and beyond. Are they still aligned with your current circumstances? Assess whether any adjustments or realignments are necessary to stay on track in the current economy.

Evaluate Your Budget: Take a close look at your budget and spending habits. Are you sticking to your planned expenditures? Analyze your cash flow, including income, expenses, and savings. Identify areas where you can potentially reduce expenses and redirect those funds toward your financial goals.

Assess Your Investments: Review your investment portfolio and evaluate its performance relative to your objectives. Assess your asset allocation, diversification, and risk tolerance in

light of changing market conditions. Consider consulting with a financial advisor to ensure your investments are optimized for your wants and needs.

Protect What Matters: Evaluate your insurance coverage to ensure it adequately protects you and your loved ones against unexpected events. Review your life, health, disability, and property insurance policies. Determine if any adjustments are required due to changes in your personal or financial situation.

Plan for the Future: Assess your retirement accounts and consider increasing your contributions if possible. Take advantage of employer matching programs to maximize your savings potential. Explore other tax-efficient investment vehicles such as Health Savings Accounts (HSAs) or Individual Retirement Accounts (IRAs) to bolster your long-term financial security.

Sustainable financial growth is an ongoing journey. If you have any questions or would like professional input, feel free to reach out.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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