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| |  |  | | --- | --- | | |  | | --- | | **Why it’s a Good Idea to Meet with a Financial Professional Annually**  **Life has a way of changing from year to year, often requiring you to update your financial plans. An annual meeting with your financial professional can help ensure your plans continue to address your needs, even if your life hasn’t dramatically changed in the past 12 months.**  A financial plan must reflect both your personal circumstances and the state of the world. That’s more than enough justification to sit down with your financial planner once a year, because at least some of last year’s plans may be outdated.  **Life events often require new plans.** So many things can happen in your family’s life in the space of one year. Some examples include birth, adoption, death, marriage, inheritance, divorce, purchase or sale of house, loss or change of job, and illness/accidents. Any of these can require you to adjust your short-term spending and long-term strategies, such as buying additional life insurance, establishing education accounts, or revising your will.  **Review your spending and use of debt.**An important part of any annual planning meeting is a review of your actual cash flows relative to your budget. Even if your income hasn’t substantially changed, chances are your real spending varied somewhat from your budgeted expenditures. You and your financial professional can discuss budget revisions that realistically match your experience. Naturally, if your income has substantially changed, you may need a brand new budget. In addition, your use of debt might require a fresh look to ensure it is optimal.  **Review your investments and taxes.** Your annual meeting is a great time to tweak your investment strategy. This includes an evaluation of individual holdings, asset allocations, fees paid, and diversification of investments covering both your brokerage and retirement accounts. You’ll also want to assess your tax situation with a tax advisor and perhaps revise your tax planning. You can take the opportunity to consider increasing your contributions for your retirement, your kids’ education, and other specific targets.  **Don’t let your financial plans depreciate.** Even the best plans can lose value over time. An annual review will help keep your plans timely and on target. Please call me today to schedule your annual review. I’m looking forward to sitting down with you so that we can bring your financial plans up to date. | | |
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