

Mention summer and most of us picture swimming, boating, camping, backyard barbecues and scenic vacations. In contrast, the summer of 2020 evokes many challenging and painful images due to our ongoing battle with COVID-19 and rising social unrest. But even when life doesn't feel the same, it's important to maintain normal routines to safeguard our personal and family's well-being.

One routine that is more important than ever is a mid-year financial review. Reviews are particularly vital when situations change. While you may not have experienced a typical life event this year – a marriage, birth, move, death or job loss – current events and circumstances in our nation and throughout the world have likely impacted your financial plans in one way or another.

Social distancing has affected supplies, and consequently, prices. Economic concerns have reduced demand for other products and services, which may have directly impacted you or your community. Increased costs or reduced income could require adjustments to your business or personal budget. Or, you might want to help a family member in need.

If market volatility has altered the ratio of your investments, you may want to think about rebalancing your portfolio. In light of coronavirus-related legislation and rules changes, you might contemplate changes in your giving, health coverage, retirement plan or estate plan. While no one knows the future, some commentators expect eventual tax hikes to recoup massive stimulus spending to prop up the economy during the pandemic. So, you might consider a Roth rollover while taxes are historically low.

Along with considering updating your will or beneficiary information, reviewing your insurance coverage now can help you protect your assets. A disability or untimely death could cause financial hardship for your family.

Taking the time to periodically monitor, and if necessary, alter your plans will leave you in a better position to build financial security. While I do not provide legal or tax advice, I can work closely with your attorney and accountant to help ensure a well-rounded plan. If you'd like to schedule a mid-year review or you have questions about the market or how recent legislation impacts you, please give me a call. I'm here to help.

*George*