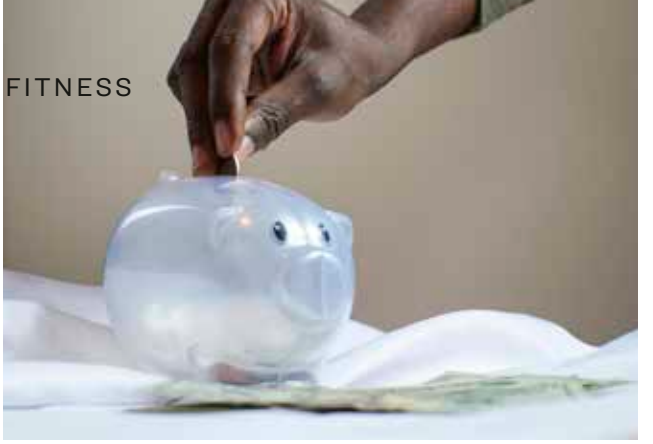

Financial Planning: A PROACTIVE APPROACH

BY JENNIFER OSGOOD, PRESIDENT, WAGNER WEALTH MANAGEMENT

In the ever-evolving landscape of personal finance, having a comprehensive and up-to-date financial plan is crucial for long-term financial success. A financial plan is not a one-time document; rather, it should be a dynamic roadmap that adapts to changes in your life, goals, and the broader economic environment.

Major life events such as marriage, the birth of a child, career advancements, or even unexpected challenges like health issues can significantly impact your financial situation. Likewise, financial markets and economic conditions are subject to constant fluctuations. What worked well in the past may not be as effective in the present or the future. Regularly updating your financial plan is a proactive way to ensure that it accurately reflects your current life circumstances as well as changing market conditions.

There is no right or wrong time to review your financial plan. What's most important is that you do it on a regular basis, with the guidance of a trusted professional.

HERE ARE FIVE THINGS YOU SHOULD REVIEW REGULARLY:

1. Is Your Investment Strategy on Track?

Your financial review should revisit each of your priorities and your saving and investing strategies for reaching them. Check your target asset mix to ensure that it continues to reflect your time frame, risk tolerance, and needs. Look at specific investments and evaluate whether they continue to have a role in your portfolio. Matching your investments to certain time frames or specific goals is important. Some may be long term, such as saving for a child's education or your retirement. Others may be short term, such as saving for a new car or a vacation home.

2. Are You Saving Tax Efficiently?

Tax codes are constantly changing. As we enter different stages of life, we also encounter different tax consequences. Although you cannot control market returns or tax law, you can control the type of account(s) where your assets are placed. A trusted wealth advisor can help you explore options to defer, reduce, or more efficiently manage taxes on your investments.

3. Are You Protecting Your Income?

You've worked hard and want to protect your income. Therefore, it's wise to evaluate your family's total insurance needs annually to ensure you have the right amount and type of insurance to cover unforeseen circumstances. Do you have enough insurance? Or maybe you have too much coverage. If you choose to reduce your insurance, you can use the savings from those premiums to increase contributions to other investments that better support you in your current stage of life.

4. Are You Preserving Your Assets?

A comprehensive financial plan should also include an estate plan. If you do not have an estate plan, now is the time to create one. If you already have an estate plan, use your review period to make sure it continues to reflect your family status and financial situation. Ensure that it helps make the best use of the latest estate and tax laws, and that key individuals know where to find relevant documents and information. A wealth advisor will make sure your estate plan works seamlessly with your overall financial plan.

5. How Does Your Plan Affect Your Family?

It's not just your retirement or financial future that you're planning for, especially as you age. You're likely developing strategies to provide financial assistance to a number of people you care deeply for, including parents, children, or even grandchildren. Caring for others may affect your financial goals and priorities as they move through their own stages of life.

Life is constantly changing, so it only makes sense that your financial plan should evolve along with it. One of the main benefits of working with a wealth advisor is their ability to tailor their services to your unique needs and preferences. A trusted wealth advisor provides you with continuous support and guidance throughout your financial journey, anticipating your next stage in life rather than merely reacting to major life events. Financial planning is an ongoing process, and works best when you approach it proactively.

Wagner Wealth Management has offices in Greenville, Anderson, and Oconee counties. Call us at 864-236-4706 or visit www.wagnerwealthmanagement.com to learn more about our firm. Securities offered through Arkadios Capital. Member FINRA/SIPC. Advisory services through Wealth Management Advisors, LLC. Arkadios Capital and Wealth Management Advisors, LLC, are not affiliated through any ownership.

Do you have a wealth planning topic that you'd like to learn more about? Email us at wagner@wwmadvisors.com and you may see your questions answered here.