



GLOBE WEALTH MANAGEMENT

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RE: Preparing Your Finances For A Hardship – Globe Wealth Management Is Here To Help

It's impossible to prepare yourself emotionally for the unexpected hardships we face in life. A spouse or loved one dies or becomes seriously ill or disabled. You get laid off from your job of 20 years or you're forced to close your business. A natural disaster or the current **national emergency concerning the Novel Coronavirus Disease (COVID-19) outbreak**.

These are difficult situations where the future looks unclear. But with a sound financial plan in place, you can take comfort in knowing that not all is lost. You'll be able to weather the storm because you've taken steps to safeguard your assets. Below are some solutions to managing finances in times of hardship.

Natural Disasters: Take the time now, before the disaster hits, to get your financial documents in order. During this process, take pictures of valuables and dig out receipts, appraisals, and insurance policies. Review your homeowner's policy annually and update it when necessary. Make copies of the front and back of your credit cards and identification cards. Keep these documents in a fireproof safe.

Insurance Needs: Assess your insurance needs. Approximately 70% of people turning age 65 can expect to use some form of long-term care during their lives, according to the U.S. Department of Health and Human Services.¹ One of the largest risks to funding retirement is the cost of providing long-term care for a loved one. You may consider using a long-term care insurance plan to help you cover the cost so you can preserve your assets for your retirement. Disability insurance is also a valuable tool in covering costly medical expenses and replacing lost income during your working years.

National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak and Subsequent Market Downturn: Volatile markets will test the mettle of even the most experienced investors. Many wind up selling stocks when prices are at their lowest in favor of the safest often lowest-earning, assets - a strategy that can greatly lengthen the time it takes an account to recover. A better strategy is to create a diversified portfolio that you can stick to and rebalance often to take advantage of assets selling at temporarily low prices.

GLOBE WEALTH MANAGEMENT: As we all respond to the rapidly changing situation surrounding the Novel Coronavirus Disease (COVID-19) outbreak and its impact on both our physical and financial health, we want to keep you informed about the status of the market and how it is effecting your investments. We are committed to working with you to have the best strategy to help you remain on course to meet your long-term financial goals.

We have included the following diagrams that we felt have valuable information during these challenging times:

U.S. EQUITIES HAVE ALWAYS RECOVERED & GETTING OUT MAY MEAN MISSING OUT

Thank you for the trust you have placed in us, and we hope you stay safe and healthy.

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¹U.S. Department of Health and Human Services. "How Much Care Will You Need?"
<https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html>