



Is it Time to Revisit Your Financial Strategy?

By Christina Nash | President & CEO, Knox Grove Financial, LLC

As I write this, it is the end of May and, although we've been going through what seems like a surreal experience, some individuals have faced more dire situations than others. We are forever grateful to our front-line and essential workers in the medical, emergency, food, and delivery industries as they have worked, and continue to work tirelessly to support us. Their commitment is beyond measure.

Throughout the pandemic and the resulting volatile market, our advice to clients has been to "stay the course"; to follow the path of the financial strategy we developed and implemented together. They know that crafting a solid, customized financial plan and investment portfolio has been key to their financial security.

Realistically, life will probably not fully return to what we thought of as "normal," but let's try to focus on enjoying what we can in the present and plan wisely for the future. There is no better time to revisit your financial plan and ask yourself these three questions.

How did your current financial plan and advisor serve you during this crisis? Confidence in your financial strategy is a must during stressful times. It's all too easy to make rash decisions when your initial reaction is panic. Was your financial advisor available, knowledgeable, and able to look at your unique situation holistically during this difficult time? Your existing plan should be built in a way that has allowed you to make the changes necessary to keep you on your established financial path. Over the last several months, I've been referred to new clients who've expressed that this experience has revealed that simply having someone managing their investments is not enough. They needed an advisor who can provide them a plan and be there to help them navigate that plan during times like these.

Are your retirement goals still the same? Extended time at home has made some people realize that they no longer need to work full time and are ready to retire. Without a sound retirement plan in place, this would not even be a choice. Others have embraced the option to work from home and decided to push out their retirement date giving them more time to grow their retirement savings. Whether

you want to increase your 401(k) contributions or rethink your overall approach to retirement, you'll want to make sure your portfolio is well-diversified to minimize future risk.

Are you prepared for the next volatile market? It's often said that a lesson well learned is never forgotten. Perhaps you need to increase your cash reserves. On the other hand, you may want to be primed to increase your monthly investments during a down market. Are there ways you can pay down debt to be better prepared? If you've changed your spending and savings habits recently, as many of us have, continuing those new behaviors may accelerate reaching your financial goals.

It's never too early, or too late to get on the right path. Remember that putting a financial plan and an investment portfolio in place doesn't have to be complex or overwhelming. Understanding your finances—what you need now, what you'll need in an emergency and what you need for the future—can be used as the framework for your plan. Sitting down with a financial advisor who understands how to build off that foundation and will continuously monitor your plan to keep you on the right path has never been more important.

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