

## Expert Contributor

# Taking Control in Q4

By Christina A. Nash, CFP® & Jodi M. Viaud, CFP® | Knox Grove Financial, LLC



Life gets terribly busy during the last quarter of the year which makes October a great month to get your finances in order. It is also **National Financial Planning Month** and a good time for those who don't have a financial plan to ask themselves "Why not?"

Research tells us that only about 33% of Americans have a financial plan and only 35% are working with a financial professional. There are a variety of reasons you may find yourself without a financial roadmap, but some are more common than others.

**Procrastination** can sabotage your financial future, particularly your ability to save enough for retirement. Building wealth is a gradual process and the longer you delay, the less time your investments will have to grow. The cost of living will continue to increase whether you save or not but, if you invest wisely, the returns on those investments will also grow. The sooner you act, the sooner you'll see results. A general rule of thumb is that you will need 70% of your pre-retirement income to retire comfortably and that Social Security will only replace about 40% of that income – do you have a plan to make up the difference? Some procrastinations are harmless, financial procrastination is not one of them.

**Anxiety** that accompanies conversations about money can be paralyzing. Our personal relationship with money is often culturally based, taught to us by parents and family members, and doesn't always align with our current values or circumstances. It's important to pinpoint your financial stressors, identify the triggers and work towards letting go of any negative thoughts you have about money. A qualified financial professional can be a voice of reason and a sounding board to help you get beyond the anxiety and confidently take control of your finances.

**Trust** is not easy to come by, it is built over time. Major life decisions should not be made in a vacuum – it's important to talk with the people you trust like family, friends, or colleagues to get their feedback. The same is true when deciding to collaborate with a financial advisor. Most of our new clients are referred to us by existing clients with whom we have a history of provid-

ing sound financial advice. They know that as Certified Financial Planner™ professionals, we are committed to always working in their best interest.

**Cost:** a reason we often hear as the rationale for not working with a financial professional. It's a misconception that financial planning is strictly for the very wealthy. Anyone with an income source can benefit from some form of financial planning. The services offered by an experienced financial planner can actually save you money. Goals-based investment strategies, retirement planning, risk mitigation and income tax benefits are just a few of the cost benefits of financial planning. Trusted financial advisors are upfront about their fees and the benefits you will receive.

When it comes to financial planning, you don't know what you don't know, and that can end up costing you money. Putting a financial plan in place can reduce the ambiguity around your finances and provide the clarity you need to make good decisions. Make it a point this month to take at least one step toward getting your finances in order.

For more information on financial planning or general financial wellness, visit our website at [knoxgrovefinancial.com](http://knoxgrovefinancial.com) or call the team at 609-216-7440.

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## Retirement and Health Care Costs

Do you understand the role Medicare plays in your health and financial security?

Medicare Annual Enrollment Period (AEP)  
**October 15 – December 7, 2023**

A comprehensive review of your current plan could result in better coverage and cost savings.

Speak with our Medicare Specialist,  
Bill Stolow, CFP®

### YOUR PATH FORWARD

Comprehensive Financial Living Plans  
Investment Portfolio Management  
Financial Consulting  
Life, Disability and Long-term Care Insurance



**The Knox Grove Financial Team**  
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