

A Midyear Check-In with Your Financial Advisor

As we near the halfway mark of the year, it's an ideal time to conduct a midyear financial planning review so you can assess your progress, make necessary adjustments, and ensure that you're on track to achieve your financial goals. This checklist of topics to discuss with your advisor can inspire conversations that help confirm you're headed in the right direction or adjustments that will get you back on target.



Goals

Begin by revisiting the financial plans you set at the beginning of the year. Have you made progress toward them? Are modifications necessary? This step will help realign your financial planning with your current circumstances. Consider any life events or changes that may require you to make adjustments. Update your personal financial records and ensure that they are organized and easily accessible for future reference.



Budget review

Have there been significant changes or unexpected expenses that would cause you to alter the budget you set at the start of the year? Identify areas where expenses can be reduced or eliminated. By analyzing your spending habits, you can identify potential savings and redirect those funds toward your financial goals. Determine if your budget needs to be revised to accommodate a difference in income, expenses, or financial priorities. If you didn't establish a budget in January, now is a good time to set one up. You might want to explore the many digital budgeting apps available to track your accounts and expenses.



Income analysis

Assess any changes in income streams or potential future changes that may affect your financial situation. You might also want to explore opportunities to increase your income through side hustles or alternative sources of income. Midyear is a good time to check your tax withholdings, too, especially if you've changed jobs or gotten a salary increase.



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Retirement planning

Check your progress toward your retirement savings goals. Review your 401(k), 403(b), IRA, or pension plans, and consider adjusting your contributions or investment strategies to ensure that you are on track for a comfortable retirement.



Debt management

Have you made progress in reducing debts, such as student loans and credit card debt, so far this year? Consider strategies for accelerating debt repayment to see whether it's possible. This is also a good time to review your credit report and fix any issues or check for fraud. You're entitled to a free copy of your credit report from each of the three national credit bureaus (Equifax, Experian, and TransUnion) once per year. If you're paying off multiple debts, it's wise to focus on the ones with the highest interest rates first to help you save more over the long term.



Investment performance

Review the performance of your investment portfolios and determine whether they still align with your goals. If necessary, think about rebalancing your portfolio or adjusting your strategies to optimize returns and manage risks effectively.



Risk management

Is your insurance coverage (e.g., life, health, and property insurance) adequate? Review beneficiary designations and update them if necessary. Think about any new risks or changes in circumstances that may require additional coverage to protect your financial well-being, such as marriage, having a baby, starting a business, or buying a house.



Estate planning

Although you probably won't need to update estate planning documents such as wills and trusts, it's a good idea to review them and ensure that they still reflect your wishes. Take into account changes in family or financial circumstances, such as marriage, divorce, or the birth of a child, which may require adjustments to ensure that your desires are met and your loved ones are protected.



Emergency fund

If unexpected expenses arise and you're unprepared, it could put your financial status at risk. You should have three to six months of expenses in an emergency fund. It makes sense to put any excess cash into this fund to be sure that you're covered in case you suddenly face unexpected costs.

A midyear financial planning review is an important step in maintaining control over your financial well-being and staying on track to achieve your goals. This list can help you evaluate your financial situation, make informed decisions, and adjust your plans accordingly. Please contact our office to discuss any item on this list or to set up a midyear meeting so we can help you set the stage for a successful remainder of the year.