



Financial Planning Checklist

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In times of financial uncertainty, whether personal or market-driven, it's common for people to react emotionally, but emotional financial decisions are rarely the best ones.

When you have an up-to-date financial plan in place, it becomes much easier to remain invested, tune out the daily noise and focus on your long-term goals. To help prevent you from overreacting during times of uncertainty, crisis or market volatility, CAPTRUST has compiled a 10-part financial planning checklist of considerations. When circumstances arise that make you question your financial footing, this is a good place to start.

1. Revisit your financial plan and your time horizon for accomplishing your financial goals. Your advisor can help you understand what impact, if any, the uncertainty you're facing could have on your financial plan in the short and long term.
2. Confirm that your cash on hand is safe and accessible, and that your emergency fund is sufficient for your short-term needs. We typically recommend three to six months of after-tax income for working people at least 12 months for those in retirement.
3. Verify that your equity investments aren't needed immediately and that they will remain invested for the long term. If you decide they are needed immediately, consult with your advisor about possible next steps and tax implications.
4. Revisit your living expenses. What has decreased, increased, or stayed the same? Taking a fresh look at your cash flow needs and which expenses may not truly be necessary will help you make smart decisions about your monthly budget.
5. Readdress any investment strategy or portfolio changes you are considering. Rebalance your



portfolio if it has strayed from your intended mix. A period of uncertainty may not be the right time to move forward with changes. Or depending on the situation, it could make sense to accelerate those plans. Ask your advisor for perspective.

6. Confirm that your 401(k) and other retirement contributions are still appropriate to meet your financial goals. Retirement plans can be a very effective way to dollar-cost average into the investment markets. As a reminder, dollar-cost averaging is a practice of systematically investing equal amounts of money at regular intervals, regardless of the price of the security.
7. Check to see if there are tax-loss harvesting opportunities in your portfolio to offset current or future capital gains. Tax-loss harvesting is a strategy for reducing the total amount of capital gains taxes due from the sale of assets or securities. Your unique circumstances will determine whether tax-loss harvesting is a good idea at this time. Consult with your advisor as well as a tax professional.
8. If you've considered a Roth IRA conversion, market pullbacks may be a good time to revisit those plans.
9. Check your family's healthcare proxies, living wills, and other advanced directives to ensure they are still valid and appropriate. Update the documents that need a refresh.
10. Take inventory of your important documents to be sure that you and your loved ones know where they are stored, preferably with electronic access to digital copies. As part of this step, you'll want to make sure login information and account passwords are saved somewhere safe, but also accessible in the event that your family needs to access them.

Times of market volatility can be scary for even the most sophisticated investors, but when you feel tempted to make a change, taking or at least considering thoughtful action can help you feel like you've regained some control, and it can help you move out of panic mode into more intentional and conscious parts of your brain. CAPTRUST was built to weather all storms and help you do the same, so give us a call today.

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