

Let's Make a Plan!

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What's Your Plan?

"Everybody's got plans . . . until they get hit."—Mike Tyson



Let's Make a Plan!

For the Next Market Correction

What Issues Should I Consider During A Recession Or Market Correction?

This checklist covers many of the issues to consider during a recession or market correction.

It addresses some strategies particularly useful when the valuations of the markets are low (such as Roth Conversions and gifting strategies) as well strategies to mitigate the negative impact (cash flow becoming tight).

This can help to pivot a conversation away from one of fear of the future to one where you consider strategies to take advantage of low valuations.

CASH FLOW ISSUES

Will your cash flow be tight?

You may need to prioritize your obligations, and take advantage of opportunities to extend due dates or alter payment schedules, minimizing fees, penalties, and any negative impact upon your credit.

- Reexamine your budget looking for areas to reduce spending, especially discretionary expenses.
- Fund any shortfalls strategically, using the most advantageous source of cash.
- Do we need to review or increase your emergency fund? If so, let's evaluate the size of your fund and assess the number of months that it can support your living expenses.

TAX PLANNING ISSUES

Do you have an annual gifting strategy in place to pass assets to your heirs?

If so, consider gifting assets (up to \$16,000, per person, gift tax-free) now, while valuations are low, and while support may be particularly helpful to the donee.

Are you in a position to help family members in need of financial assistance?

If so, consider making intrafamilial loans when the AFR is low. This avoids gift tax, locks in a favorable interest rate for the borrower, and can act as an “advance” on an inheritance when structured with your heirs.

Do you need to update your estate plan?

If so, consider the following: Review the impact of any change in asset values upon the ultimate distribution of your estate including probate and non-probate assets. Consider implementing wealth transfer techniques that take advantage of low valuations and rates (such as GRATs, CLATs, IDGTs, and private annuities). Reference the [“What Issues Should I Consider Before I Update My Estate Plan?” checklist](#).

LONG-TERM PLANNING ISSUES

Do you have a mortgage or debts?

If so, consider if you should refinance any debts now while interest rates are low.

Do you want to rebalance your investment and retirement accounts?

If so, consider the following: Revisit your target asset allocation and overall investment philosophy. Identify holdings that you have retained only because of their low basis, and consider reducing your position while valuations are low, minimizing realized gains. As always, exercise discretion and discipline, taking a long-term view and prudent action.

Do you have extra cash that is not earmarked for an upcoming expenditure?

If so, consider investing it to take advantage of low valuations.

Do you typically make contributions to a traditional IRA or Roth IRA?

If so, consider making a contribution now, to take advantage of low valuations.

Are you a small business owner?

If so, you may be eligible for a small business loan, or other forms of federal, state, and community relief.

What's Your Plan?

For Saving More Money

What Type of Account Should I Consider To Save More?

When you have a surplus cash on hand that you want to save for the future, you often need help identifying all of the different account types to consider. This checklist provides a structured outline to guide you conversations regarding available and appropriate saving strategies. It covers accounts across the following categories:

Foundational Savings

Healthcare Savings

Retirement Savings

Employer-provided Benefits

Business Owner Savings

Accounts To Help Future Generations

Tax-Deferred Insurance Options

Other Account Considerations

What's Your Plan?

For Maximizing Your Investments

What Issues Should I Consider When Reviewing My Investments?

It is critical to review your investment portfolios as part of the financial planning process. Particularly during times of uncertainty and volatility, a portfolio review can help you evaluate and confirm your strategy, ensuring alignment with your financial goals.

Is it time to review your investments?

This week's checklist helps you review your investment portfolios, and it covers key element in your financial plan, including:

Investment objectives

Time horizon and risk tolerance

Diversification and asset allocation

Tax management, including capital gains and the NIIT

Performance monitoring

Investment Planning

How to Invest in Volatile Markets

How Much Risk do You Have?

How Much Risk do You Want?

How Much Risk do You Need?

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