



HOW CAN I BUILD FINANCIAL CLARITY FOR THE UPCOMING YEAR?

As we head into the first quarter of the year, it's a good time to pause and reflect on your current financial strategy. Have you taken the steps needed to set yourself up for a successful year? If you are unsure, don't worry! Follow along below and learn how you can make this year one that supports your financial goals.

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Embrace a Clean Financial State

This is a great time to refresh your goals, whether that means reaffirming them or completely rethinking them. Avoid focusing on past successes or failures; instead, concentrate on what can be optimized in the coming year. This can include:

- Planning for a comfortable retirement lifestyle
- Minimizing taxes on investments and income
- Creating an estate plan to protect and transfer wealth
- Diversifying investments for long-term growth
- Supporting charitable causes or philanthropy
- Saving for significant life events, like travel or a second home

After you take some time to thoroughly think about your goals, write them down. Be intentional and specific, the better idea you have of your goals, the better chance you have to reach them!

Build Healthy Financial Habits

Think of your goals, then think of a person who has already achieved them. What habits do they have? See how you can incorporate those habits into your day-to-day life. Here are some you may want to consider:

- Create and stick to a budget.
- Build an emergency fund (3–6 months of expenses).

- Save consistently and automate contributions to your savings accounts.
- Pay off high-interest debt and use credit responsibly.
- Look into opportunities to invest and diversify your portfolio.
- If you still have active income, contribute to retirement accounts early and often.
- Monitor your spending and financial progress regularly, maybe with a financial advisor.

As you implement these habits, be patient with yourself. Habits take time to form (7-21 days, depending on the person). Consistency and realistic goals are essential.

Be Realistic

Only 40% of adults in the U.S. set resolutions, and just 8% stick with them for the entire year. So don't be so lofty with your goals that the first sign of resistance to achieving them you crumble. You can manage this by breaking up your goals into small bite-size pieces. Remember, consistency with your habits accumulates to reach your goals. If you practice healthy financial habits every day, you set yourself up to see more progress in achieving your goals.

Involve Others

If you can, consider involving others in your goals, especially those who may be impacted by them, such as a spouse. Trusted people can also help keep you accountable and on track to achieving your goals. If you have children, you can also include them! You can do this by gradually introducing financial literacy and awareness, such as involving older children in family financial discussions.

Conduct a Financial Review

As you craft your goals, reflect on the previous year's financial performance, including net worth, investments, and assets. This is a great time to plan for the upcoming year by reviewing costs, tax planning, and your overall financial landscape. If you're feeling overwhelmed by this, consider collaborating with a professional! A financial advisor can help you sift through the more complex items involved in planning and help keep you on track toward reaching your goals for the year!



If you are looking for help building clarity for the year, we are here to help with the complexities of financial planning while keeping your financial goals in focus!

Give Jason Noble a call today at (843) 743-2926 or call Andy Merchant at (316) 669-9413 to take the first step toward designing a portfolio tailored to you.