

## Survive and Advance

# Your Personal Finances – Top 5 Things To Do Now

March 27, 2020

The coronavirus has created uncertainty in many parts of life, including our finances. As you continue to take care of yourself and your family's health and wellbeing, take the opportunity to focus on your financial wellbeing by considering these 5 steps.

1. If You Don't Have a Financial Plan – Set One Up
2. Take Inventory of your Personal Finances
  - Look at your income and expenses for the next 90-days, as well as the next two 90-day periods, to assess how your income may be affected and your expenses can be controlled to see how you can best run your household
  - Free up money to create financial resources – check with your advisor on whether or not to access your 401k account, or borrow from cash value based life insurance, etc.
3. If You Have an Investment Portfolio:
  - Think long-term in your investing
  - Do not base decision on recent events
  - Stay calm and work with your advisor on your short-term needs, considering your long-term goals. You may consider, rebalancing your portfolio, looking at tax-loss harvest, and updating your financial plan
4. Take Time to Invest in Yourself
  - Practice healthy behaviors – Eat Right, Move Right, Think Right
  - Learn more about how to manage and save money
  - If needed or you desire, develop a secondary source of income - some industries are hiring or think like an entrepreneur
5. Plan For The Future
  - Review your current insurance coverage and think about future needs
  - Whether you are starting out or already have a portfolio, think about and write down your life goals for 5 – 10 years out and how your finances will support those goals

We are here to help you with any of your financial planning needs. Please contact Sam Belsito from our Smith Brothers Financial team.

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