

**FINANCIAL RESOLUTIONS  
FOR THE**

# New Year

## Start the New Year right by reviewing and revamping your financial plan

Instead of hauling out those familiar New Year's resolutions about keeping a journal or drinking more water, how about focusing on your financial well-being? Here's a set of resolutions that can help ensure your long-term financial confidence.

### Update your beneficiaries

If you don't correctly document your beneficiary designations, who gets what may be determined by law, or by the default plan document used in your retirement accounts. When did you last update your designations? Have life changes (divorce, remarriage, births, and deaths) occurred since then?

### Create flexible liquidity

Cash has inflation and opportunity trade-offs, but a lack of access can cause greater problems if you find yourself needing to draw from your investments. Finding a balance in line with your life and goals is important to avoid disrupting your long-term plans.

### Evaluate your retirement progress

What changes are needed given your current lifestyle and the market environment? Don't fixate solely on your assets' value – instead, drill down into what types of securities you hold, your expected cash flows, your contingency plans, your assumed rate of return, inflation rates and how long you're planning for. Retirement plans have many moving parts that must be monitored on an ongoing basis.

### Review your account titling

Haphazard account titling can create problems down the line. If one partner dies and an account is titled only in their name, those assets can't be readily accessed by the survivor. The solution may be creating joint accounts, but it's not always that simple. Titling has implications across a range of estate planning issues.

### Develop a charitable strategy

Giving comes from the heart, but you can also do well when doing good. For example, consider whether or not it'd make sense to donate low-basis stocks in lieu of cash, or learn about establishing a donor advised fund to take an upfront deduction for contributions made over the next several years. Give, but do so with an eye toward reducing your tax liability.

### Spark a family conversation

Sustaining the benefits of wealth for generations is nearly impossible without a mutual understanding among family members. Consider creating a family mission statement that outlines the shared vision for your wealth and legacy.

### Digitise your record keeping

You likely receive emails, letters reports and updates from multiple accounts. Consider going paperless and centralising important files in one place to reduce frustration and ensure easy access when needed.

### Invest with your values

Your portfolio should reflect what matters to you. So whether you want to promote the transition to clean energy, advocate for diversity and inclusion in the workplace, or support companies with strong data privacy practices, your portfolio can be tailored to reflect those priorities.

### Check in with your wealth manager

Your wealth manager can offer specialised tools, impartiality and experience earned by dealing with many market cycles and client situations. Communicate openly about what's happening in your life today and what may happen in the future.

**RAYMOND JAMES**