

Life events, market shifts and legislative changes can all affect your financial plan. Understanding when to reach out to your advisor helps ensure your strategy stays aligned with your current situation and goals.

WHEN IS THE RIGHT TIME TO REVISIT YOUR FINANCIAL PLAN?

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Key Takeaways:

- Major life events, such as marriage, career changes or health issues, often warrant a plan review.
- Market volatility, portfolio drift and interest rate changes may require strategy adjustments.
- Tax law updates and inflation surges can impact your retirement timeline and withdrawal strategy.
- It's important to keep your financial advisor apprised of significant life events that could alter the trajectory of your financial plan.

Overview

You and your financial advisor worked together to create a comprehensive plan tailored to your goals, timeline and risk tolerance. The plan made sense when you built it — and it probably still serves you well today.

But even the most carefully crafted plan needs periodic updates. Not because the original version was flawed, but because life doesn't stand still. Personal circumstances shift, markets move and tax laws change. Any of these can create a disconnect between your plan and your current reality.

You don't need to overhaul your strategy every time something changes. But you do need to recognize when specific life events, market conditions or legislative updates warrant a conversation with your advisor.

Let's look at some of the most common triggers that signal it's time to revisit your financial plan.



Life Events That Change Your Financial Picture

Certain life transitions have a direct impact on your financial plan — and they're exactly the moments when you should reach out to your advisor.

- **Family changes:** Getting married or divorced alters your household finances, tax situation and estate planning needs. The birth of a child introduces new financial responsibilities and often prompts updates to beneficiary designations and insurance coverage.
- **Career transitions:** A job change, promotion or business ownership opportunity can affect your income, benefits and retirement timelines. Early retirement requires recalculating how long your assets need to last and when to claim Social Security.
- **Health and caregiving responsibilities:** A serious health diagnosis or the need to care for aging parents can strain your finances and may require adjustments to your insurance coverage and long-term care planning.
- **Financial windfall:** Inheriting assets or selling a business could increase your net worth but leave you vulnerable to unexpected tax liabilities.

When major life events happen, schedule time with your advisor to discuss how these changes affect your strategy.

Markets Don't Stand Still — And Neither Should Your Strategy

Market conditions create another category of triggers. While you shouldn't react to every market swing, certain events may warrant a closer look.

Significant market volatility may lead to major market declines that can test your risk tolerance in unexpected ways. If you're losing sleep over your portfolio's performance, your allocation might not match your comfort level.

Market performance, both good and bad, can shift your allocation away from your target mix over time. For example, if you started with 60% stocks and 40% bonds but a bull market pushes your allocation to 75% stocks, you could be taking on more risk than intended.

Significant shifts in interest rates affect bond values and the attractiveness of different investment vehicles. When rates move substantially, it's worth reviewing your fixed income strategy.



Legislative Changes and Economic Factors

Tax laws and economic conditions create yet another set of circumstances that may necessitate plan updates.

When Congress passes new tax legislation, the changes can affect retirement account contribution limits, how much you pay on distributions, estate planning rules, gifting limits and much more. Legislative updates can also affect programs such as Social Security and Medicare, potentially impacting when you claim benefits or how you budget for health care costs in retirement.

Then there's the silent wealth eroder: inflation. Significant inflation spikes can chip away at purchasing power faster than anticipated. If actual inflation has exceeded your plan's assumptions, you may need to recalculate savings targets or adjust your withdrawal strategy.

When To Reach Out to Your Advisor

You don't need to schedule a meeting every time something changes, but certain situations warrant a conversation:

- You've experienced a major life event, such as marriage, divorce, the addition of a child or grandchild, a career change or a health issue.
- Your financial goals or priorities have evolved.
- You've received a windfall, an inheritance, a significant raise or a large bonus.
- Major market moves, higher-than-usual inflation or shifting interest rates have occurred.
- Congress has passed new legislation regarding taxes, retirement accounts, estate planning, etc.
- You've been offered an early buyout or laid off from your job.

Your advisor can help you understand what's changed and what adjustments might be appropriate.

What Happens During a Financial Plan Review

When you meet with your advisor for a plan review, they'll walk through several key areas by asking critical questions. Have your priorities or timeline changed? Has your income or spending pattern shifted? Does your current asset allocation still match your risk tolerance and timeline? Are there tax strategies to reduce your burden based on recent law changes? Does it make sense to consult with other qualified professionals to review your insurance coverage and estate plan?



These conversations don't always result in major changes. Sometimes a review confirms you're on the right path. But when adjustments are needed, making them proactively helps you stay ahead of potential problems.

Final Thoughts

Your financial plan was built to adapt, not to remain static. You don't need to wait for your annual review if you've experienced a major transition or have concerns about recent changes. These are exactly the moments when reaching out to your advisor makes sense.

Your advisor has the expertise to help you navigate change, but they can't act on information they don't have. When something significant happens, that's your cue to pick up the phone or send an email. Keeping your advisor informed helps ensure your plan continues working for you.

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