

October Is Financial Planning Month

Six areas of personal finance to review.

Provided by DSA Financial Group

When training to become a financial professional, much of our course work centers on the six critical areas of creating a financial strategy. Some recognize October as Financial Planning Month, so it's an excellent opportunity to review those six personal finance areas.¹

Cash Management: This is a broad topic that can address many issues. One area is creating an emergency fund, which is money that's set aside for unplanned expenses. Cash management also can include looking at your "sources and uses" of money. Financial Planning Month focuses mainly on cash management and spending habits.¹

Investment Approaches: Concerns about investment approaches are among the key reasons people start a relationship with a financial professional. When reviewing investment approaches, it's critical to consider a person's goals, time horizon, and risk tolerance.

Retirement Preparation: This is another crucial reason why a person approaches a financial professional. The chief concern for 49 percent of Americans is running out of money in retirement. The retirement preparation process reviews your current situation and helps you better understand your choices.²

Protection Strategies: This area looks at how you prepared for life's potential financial risks. Protection strategies also can include health-care considerations. By the way, did you know that 44 percent of Americans cite "declining health" as their second biggest retirement concern?²

Tax Management: Do you feel comfortable with current tax laws? Are you confident about your approach to tax management? Tax rules are constantly changing, and there is no guarantee that the tax landscape will remain the same in years ahead. Financial professionals often work with tax, legal, or accounting professionals when creating an overall tax management strategy.

Estate Strategies: How well you prepare today may help determine how you distribute your assets after you're gone. Much like tax rules, estate rules are continually changing, and today's landscape may change in a few years. Financial professionals often work with legal professionals when creating an estate approach.

It can be a challenge to feel confident in all six key areas of creating a financial strategy. If you think you may need help, please give us a call. We'd welcome the chance to review your approach.

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Citations.

1. NationalDayCalendar.com, October 2020
2. AARP.com, May 21, 2019