



Ways to Meet Your Financial Goals in 2022

Let's be honest: the New Year brings resolutions most of us will forget by the time Valentine's Day arrives, maybe sooner. However, **when it comes to your financial life, creating and sticking to a plan is critical to your success.** Now is the ideal time to review 2021 and set new goals for the year ahead. Here are some key steps to take to help you reach your 2022 financial objectives.

1 Set Your 2022 Budget: Tracking income coming in and expenses going out is key to your financial success. If you are still employed, any surplus represents an opportunity to boost your savings. If you have a deficit, you need to change your spending habits or determine where to find excess funds to cover the deficit. For retirees, deficit spending could affect your future spending goals and you will need to update your financial plan.

2 Pay Yourself First: As part of your 2022 budget, it's important to prioritize paying yourself first before setting discretionary spending goals. How do you do that? Max out your savings potential by contributing to your employer's retirement plan, your Individual Retirement Account (or non-retirement savings if you maxed out your retirement account). For those under the age of 50, the maximum contribution to your employer retirement plan is \$20,500 in 2022. If you are over the age of 50 you are eligible for a catch-up contribution of \$6,500 for a total maximum contribution of \$27,000 this year.

3 Create an Emergency Fund: You should have 3 to 6 months of expenses saved in an emergency fund. These funds will help cover your expenses if you are between jobs, can't work, or have a major expense which is not budgeted. In addition, we recommend you set up a separate savings fund to cover unexpected major expenses like car repairs, a new furnace, new roof, etc. For retirees, the emergency fund may need to handle expenses for longer than 6 months.

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4 Review Your Estate Plan: Review your estate plan to see if any changes need to be made. Check your documents to see if any beneficiary, trustee, or executor should be changed or added. If your estate plan was completed more than 5 years ago, we recommend you reach out to your attorney to discuss any changes in legislation that would warrant an update of your documents. If you do not have an estate plan in place, we recommend contacting an attorney to get your documents in place as soon as possible.

5 Review Your Insurance Coverage: Like your estate plan, it's important each year to review your insurance coverage. Many of us get insurance coverage and rarely consider reviewing it until we need it, which may be too late! Reach out to your insurance agent to make sure you have adequate property and casualty insurance, auto insurance, excess liability insurance, life insurance, etc. It's important to include your Financial Planner or Wealth Advisor in this conversation so he or she has a better understanding of your full financial position.

6 Review and Update Your Financial Plan: Most people don't need to update their financial plan more than every two years, but it's important to review your plan annually. Are you meeting the goals you and your financial planner set in place? If so, stay with the regular biennial financial plan update. If you are not meeting those goals, reach out to your financial planner to discuss why and what changes, if any, need to be made.

7 Set a Meeting with Your Wealth Advisor: Meeting with your wealth advisor on a regular basis is another key ingredient in your financial success. Whether an in-person meeting or phone call, maintaining an open dialogue with your advisor allows you to discuss any life changes, your evolving financial goals, and update your portfolio. We recommend meeting with your wealth advisor once a year at minimum.



Planning is important to your overall financial success. Bahl & Gaynor is here to answer any questions you may have. Our financial planners stand ready to discuss customized strategies to grow and use your assets as your needs and situation demand. You can reach us at info@bahl-gaynor.com or by calling 513-287-6100.

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