

What to Expect from A Financial Review

The COVID-19 pandemic may have unsettled many aspects of your life – including your financial situation. Even if your employment and earnings were not directly affected, you might have concerns about whether you’ve been making the right investment moves in such a stressful environment. The pandemic is, hopefully, just a once-in-a-lifetime occurrence, but different events can rattle financial markets. And changes in your own life also can affect your plans. To prepare yourself for whatever tomorrow may hold, you may want to get some professional help – but what, really, can you expect from a financial advisor?

A financial advisor will look *holistically* at your life – your family composition, your career, your hopes and dreams, your instincts about saving and spending money, your risk tolerance and other factors. So, during your initial meeting, and at subsequent reviews afterward, here are some of the key areas you’ll discuss:

• **Feelings about your financial situation** – Numbers are important to financial advisors, but what’s most meaningful to them is understanding what’s important to their clients. Are you confident about your overall financial outlook? Are you worried about your cash flow? Are you distressed over volatility in the financial markets? Do you have concerns about your career? By getting at the answers to these and similar questions, a financial advisor can gain a clear sense of who you are and what matters to you. You can then follow an established process to build your personalized strategies and take the specific actions needed to achieve your goals.

• **Progress toward your goals** – It takes patience and discipline to achieve long-term goals, such as helping send your kids to college or enjoying the retirement lifestyle you’ve envisioned for yourself. As you save and invest for these goals over the years, you’ll want to measure your progress regularly. If you seem to be falling

behind, your financial advisor can suggest moves such as increasing your investments or adjusting your investment mix.

• **Changes in your family situation** – Marriage or remarriage, the arrival of new children, the departure of children for college, caregiving responsibilities for older parents – any and all of these events can make a big difference in your goals and, as a result, your investment plans. During your reviews, your financial advisor will consider these changes when making suggestions or recommendations. (Changes in your family’s status may affect your estate plans, so you’ll also need to work with your legal advisor or other estate-planning professional.)

• **Changes in your retirement plans** – As you near retirement, you might decide that your original plans for this time of your life no longer suit you. For example, you might have once thought that, when you retired, you would stay close to home, volunteering and pursuing your hobbies. But now you’ve been thinking how much you would enjoy traveling, or perhaps even living abroad for a while. To accommodate your change in plans, a financial professional may recommend certain moves, such as working a couple of years longer or adjusting the amount you eventually withdraw from your 401(k), IRA and other retirement accounts.

As you work toward your goals, you may find it challenging to navigate the financial markets and respond to the changes in your life – but you don’t have to go it alone. And knowing what to expect from a financial advisor can help smooth your journey.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

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