

Time For Financial Spring Cleaning?

Spring is almost here, which means it's time for some spring cleaning. This year, in addition to tidying your home and surroundings, you might want to consider sprucing up your financial environment, as well.

Here are some suggestions for doing just that:

- *Improve your vision.* Once the days are warmer and longer, you may want to get outside and clean all the winter grime and smudges from your windows, allowing you to see the world more clearly. And you may want to bring more focus to your financial vision by asking some key questions: *Is my investment strategy still appropriate for my needs, goals and family situation? If not, what changes should I make? And am I prepared for changes in my life, such as health challenges or a need to retire earlier than planned?* The answers to these and other questions can help you clarify where you are, in terms of your financial picture, and where you want to go.

- *De-clutter.* As you look around your home, you may find things such as expired health care products, old prescriptions, ancient cleaning solutions, and so on, in addition to duplicate household items (how many blenders do you really need?) and non-working equipment — printers, laptops, etc. Most people find that eliminating this clutter gives them a good feeling — and more livable space. As an investor, you can also find clutter in the form of redundant investments — for example, you might own several nearly identical mutual funds. You might be better off selling some of these funds and using the proceeds to find new investments that can help you further diversify your portfolio. As you may know, diversification is a key to investment success, but keep in mind that it can't prevent all losses.

- *Plant seeds of opportunity.* Whether they're planting camellias and crocuses or carrots and cilantro, gardeners are busy in the spring, hoping their efforts result in lovely flowers and tasty foods. And when you invest, you, too, need to plant seeds

of opportunity in the form of investments that you hope will grow enough to enable you to make progress toward your goals. So, you may want to review your portfolio to ensure it's providing this growth potential, given your individual risk tolerance.

- *Reduce dangers.* You may not think about it that much, but your home and surroundings can contain potential hazards. You might have ill-fitting caps on cleaning products with toxic chemicals, or sharp cutting instruments protruding from shelves in your garage, or heavy, cracked tree branches hovering close to your roof. Spending some time on a spring-cleaning sweep can get rid of these dangers — and devoting time to consider the possible threats to your financial security, and those of your family, can pay off, too. For starters, review your life insurance to determine if you've got enough. Your employer may offer some coverage as an employee benefit, but it might not be sufficient, so you may need private coverage. And the same is true for disability insurance, because if something were to happen to you, and you couldn't work for a while, you'd still want to protect your family's lifestyle.

Spring is a great time for brightening your physical space — and your financial one, too.

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