

Weathering The Financial Storm Of A Down Market



Write a Simple Budget

Identify the most basic needs, such as food, rent/ mortgage payments, insurance, etc. Assess your saving relative to your basic needs so you can determine if there will be a shortfall.



Check on your Retirement Savings

If you have retirement savings gather up the distribution and loan rules to estimate what access you'll have to those assets in case they are needed. Note that these rules have been relaxed via the CARES Act that was signed into law on 3/27/20. If you lose your job, that is a triggering event for retirement distribution. Additionally, eligibility for unemployment insurance has been expanded to cover many who were not covered before, so apply.



Check with your Bank

Check with your bank or other financial services providers and creditors for relief available due to the current health and resulting economic crisis. This will help you identify the creditors that can wait without running your credit or risking foreclosure or repossession.



Create a More Detailed Financial Inventory



Once this is complete, especially if you are well prepared, then go to MyWealthHQ.com to create a more detailed financial inventory. You can aggregate everything together in this portal to develop an overarching financial snapshot that includes a risk tolerance assessment and portfolio review.

Consult with a financial advisor

Especially if this lasts longer than we hope it will, or if our ability to generate income is impaired, you'll need a detailed plan for generating income from the assets you have, and an advisor can help you create that plan.



ASSET STRATEGY

Helping you Create, Manage, Protect & Distribute Wealth

www.AssetStrategy.com
info@Assetstrategy.com
(781)235-4426

