

# BENEFIT FROM A MID-YEAR CHECK-UP

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As we approach the halfway point in the year, it seems like a good time to “check on” some of your financial goals. And as always, we are here to help you with your planning. So please reach out if you need assistance “checking on” these items and making the appropriate changes.

- **YOUR SPENDING**

We all start the year with great intentions, and then life happens! If you have had some unexpected expenses, consider how those may continue to affect your budget for the rest of the year. Now is a great time to review your spending so far and make some changes to meet your goals this year.

- **YOUR EMERGENCY FUND**

Most of us will incur an unexpected expense during the year. However, if you have an adequate emergency fund, you can avoid the financial stress that can go along with it. Now is a great time to check the balance of your emergency fund. If needed, you may need a plan to replenish it for the next unforeseen circumstances.

- **YOUR RETIREMENT GOALS**

When we meet with you throughout the year, we like to review your Retirement Analysis to make sure you are on track to reach your objectives. Now is a great time to check your goals and follow through on any purchases, gifts, or retirement account distributions that you have planned. We are happy to help you make those goals a reality. And we are happy to update your Retirement Analysis if any of your goals have changed. **YOUR DEBT.** With interest rates on the rise, it's more important than ever to eliminate consumer debt. Now is a great time to make a plan to pay off credit cards and other loans. Ending debt payments will provide you with more cash flow each month.

- **YOUR 401K CONTRIBUTIONS AND WORK BENEFITS**

If you are still working, this may be the time of the year that you receive an increase in wages or you can make changes to your benefits. Many companies start open enrollment for benefits around September or October and the Medicare open enrollment period also starts in October. Now is a great time to consider what type of health coverage you will need for 2024.

And, if your salary is more than \$160,200, you will stop paying the 6.2% Social Security tax once you've reached that earnings limit for the year - and that feels like a pay increase. Now is a great time to review your pay stub. You may be able to take advantage of the extra income and increase your 401k withholding to make the maximum contribution for the year which is \$22,500 (or \$30,000 if you're over 50).

