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## What makes a good financial strategy?

**When you're going on a journey, there are three essential questions to ensure you have a great trip.** How will I get there? How much will it cost? How will I deal with the unexpected? Answering these questions thoughtfully will allow for a more pleasant trip.

A written financial strategy serves the same purpose in the bigger picture of life. When you have a plan for your financial journey, it's easier to decide how you spend money, stay on track, manage unexpected expenses, and achieve your long term goals. It may also help to safeguard your assets when major life changes like retirement, marriage, children, divorce or job loss come along. So what makes a good financial strategy? Here are some critical components it should include<sup>1</sup>.

1. **Goals** - List all of your financial goals. Consider everything that matters to you, from paying off debt, buying a home, and education for your children, to retirement and estate planning.
2. **Assets** - Take inventory of your assets, including cash, investments, real estate, and other assets.
3. **Liabilities** - List all of your debts, including mortgages, car loans, credit cards, and other liabilities.
4. **Income** - Determine your current and projected income, including salary, dividends, and other sources.
5. **Expenses** - List all of your expenses, including housing, food, transportation, and other costs.
6. **Investment Strategy** - Determine your investment strategy, including asset allocation and risk tolerance.
7. **Retirement Planning** - Determine your retirement needs and develop a plan to meet them.
8. **Estate Planning** - Develop a plan to protect your assets and provide for your family in the event of your death.

If you have any questions about the components of a complete financial strategy [contact our office.](#) [1]

[8 Components of a Good Financial Plan](#) [2]

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