



Fee-Only Financial and Investment Planning
 (888) 320-9993



On Course - Special Edition

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Hi Everyone,

In the last newsletter, we focused on dealing with disruption, reimagining your goals, and staying on course in this new world we find ourselves in.

In this issue, we discuss how to make a plan.

You triaged your situation. Now make a plan.



Goals

- Write them down.
- Short-term, medium-term, long-term.
- Be as specific as possible. Then rank them.
 - Give this step some time. It's ok to start rough and then revisit. Things that start out being important may turn out to be less so later on after you have had time to think.
 - Writing each goal on an index card or a sticky note can make it easy to move it around while you decide on its ranking.
 - Include the **why** in the goal. Knowing why something is important will help you prioritize it.
 - Make a review schedule.
 - When will you revisit the list? An overwhelming situation can be easier to deal with in chunks. For example, short-term goals may be easier to be specific about right now. It's ok to define longer-term goals roughly to begin with and then revisit them in a day or two with a fresh eye.
- Work out the cash flow and goal funding.
 - Short-term goals.



- Monthly expenses.
 - What's the best way to pay the bills for the rest of this year?
 - Think about taxes. What have you paid in taxes this year already? How much income will unemployment add to the year? Is it better to use tax-free resources for the rest of this year and then use taxable resources, e.g., IRA withdrawals, next year?
- Lump sum expenses, e.g., kids' camps, home repair, holidays.
 - Can they be moved to next year?
 - Should or can the goals be adjusted to balance with monthly cash flow and longer-term goals?
- Medium-and long-term goals.
 - Most retirement goals can stand to take a year off from saving. Review your financial plan. How much would a year off affect you? How can you make that up? Or adjust the goal, e.g., is retiring later an alternative?

The Wall Street Journal interviewed me on this very topic. Click [here](#) to read the article (subscription only).

Thanks! Be Well!



Jennifer Lane, CFP®

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