



When things seem out of control, control things you can

During times of heightened stress, such as when there's extreme market volatility, a person can quickly become overwhelmed and struggle to do things that might be considered simple or obvious. It can be helpful to focus on the things you can control, identify actions that you can take, and complete those action steps.

Here are four action items for you to consider:

1. Review your investment plan

Before you start making changes to your investment portfolio, consider your goals. Are you saving for retirement? Do you need to build a college fund for your children? Did a recent event create a need to adjust your plan? If your goals have changed or if you haven't updated your plan in a while, review and, if necessary, update your investment strategy to support reaching your goals.

2. Understand your risk tolerance

Risk is a key principle in investing. Some investments are riskier than others, but every financial decision involves risk. Since risk is inescapable, the key is to understand your risk tolerance and manage how much you are taking, which should be based on your long-term financial goals. If your tolerance for risk has changed, review your strategy and make sure you are still comfortable with the amount of risk you're taking.

3. Stick to your plan

When the market gets volatile, investors often react emotionally and may want to pull out of the market to try to avoid loss. However, remember that moving or selling investments during a market decline will likely lock in losses; staying invested may allow you to benefit if the market comes back. Before reacting, take time to step back and try to respond using logic rather than emotion.

4. Organize and update important documents

Are your important documents up-to-date and accessible to those who may need them?

Create a reference list of your documents and consider making a digital version for easy storage and accessibility. Also ensure that your beneficiary designations for investment accounts, life insurance,

and other accounts are up-to-date to reflect any new circumstances such as marriage, birth, death, or divorce. Beneficiary designations typically supersede your will or trust, so you'll want to confirm that they are current and accurate.

As always, if you have any questions on this topic or any others, feel free to contact any of us at any time.

We are happy to help.

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