



6 reasons why financial reviews are essential

It's not understating things to say that your financial review is one of the most critical aspects of successful financial planning.

Many people assume that once their financial plan has been created, they can 'set and forget'. However, there are several reasons why it's necessary to update your plan as you progress along your financial planning journey:



Personal changes: A change in marital status for example, can have significant implications for financial planning. Something like a serious illness or disability may require reassessment of insurance coverage, estate planning, and long-term financial goals.

Lifestyle changes: Paying off your mortgage for example, will leave you with additional capital to consider. Or if you have plans for a major new purchase, such as buying a car, it needs to be evaluated within the context of your financial goals and cash flow.

Changes in legislation: Updates to tax laws can also impact your tax liability, deductions, and retirement planning strategies, requiring adjustments to your financial plan.

Broadly speaking, your review is your chance to check in on your strategy. To see if it's still on track (and that we're doing our job!). So let's take a look at some of these reasons to attend your review in more depth:

- 1. Understanding your financial health:** Financial reviews offer a comprehensive snapshot of your current financial status. By attending these sessions, you gain valuable insights into the performance of your investments, asset allocations, and overall portfolio health. Understanding where you stand financially empowers you to make informed decisions and take proactive steps towards achieving your goals.
- 2. Aligning goals and strategies:** Your financial goals are the cornerstone of your investment journey. Attending reviews allows you to revisit and refine these goals in light of changing circumstances or priorities. By actively participating in these discussions, you can ensure that your strategies are aligned with your aspirations, risk tolerance, and timeline, setting the stage for a more successful investment experience.
- 3. Seizing opportunities and mitigating risks:** Financial markets are dynamic, presenting both opportunities and risks. By attending reviews, you have the chance to stay informed about market developments, emerging trends, and potential risks to your portfolio. This knowledge equips you to make timely adjustments, make the most of opportunities, and mitigate potential losses, ultimately safeguarding your financial wellbeing.



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4. **Strengthening communication and trust:** Open communication is the bedrock of any successful adviser/client relationship. Attending reviews fosters transparent dialogue between you and us, allowing for candid discussions about your financial concerns, questions, and aspirations. This level of engagement ensures you feel supported and informed every step of the way.
5. **Enhancing financial literacy:** Financial reviews are not just about reviewing numbers; they're about empowering you with financial knowledge. By actively participating in these sessions, you gain a deeper understanding of investment principles, strategies, and market dynamics. This knowledge not only enhances your ability to make informed decisions but also strengthens your overall financial literacy, empowering you to take control of your financial future.
6. **Holding us accountable:** As a client, you have the right to expect excellence from us. Attending reviews allows you to hold us accountable, ensuring that we continue to act in your best interests. If you have concerns or questions about your portfolio or investment strategy, reviews provide a platform to address them proactively, ultimately enhancing the effectiveness of your partnership with us.

In conclusion, attending financial reviews is not a passive exercise but a proactive step towards achieving your financial goals.

Although it's helpful to find out about big changes in your circumstances when they happen, the point of an annual review is to make sure nothing slips through the cracks. By contrast, if you only came to us once in a while for an ad-hoc service, it's very likely you'd be putting off talking about something until it was too late. The advantage of a regular check in is that we can catch things before they happen. We look forward to seeing you at your next review!

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