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# A New Outlook: Coronavirus, Finances, And Life.



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The global onslaught of the Coronavirus has added much uncertainty to the outlook for the economy, and along with it, an abundance of market doomsayers. Keep in mind that while it is possible this is what does us in, as the saying goes, the world only ends once. Granted we are in uncharted territories with this pandemic, but we have been in murky waters before - oil embargo of the 70s, the tech bubble, 9/11, and the financial crises of 2008, and we have pulled through each time. The world may look different after this pandemic, but one constant in life is that time is always accompanied by change. While the current situation has certainly been harder on some than others from an economic and health standpoint, it can be a good time to reevaluate your financial health and make sure you are prepared for any major life events.

**Estate Plan:** The current situation is unfortunately a morbid reminder to make sure you have started end of life planning. Everyone needs an estate plan. That does not necessarily mean a trust, but at the very least, everyone should have a will and power of attorney directives. Wills do not avoid probate court, but they do spell out where and to whom your assets go, as well as names a guardian for minor children. Powers of attorney ensure that someone will be able to make decisions on your behalf should you become temporarily incapacitated.

**Financial Plan:** If you have a financial plan in place, now is a good time to review it. There is a chance that your circumstances have shifted and your plan could use some adjusting. Check your savings rate and your asset allocation to see if you still have the same appetite for risk. You also might be surprised and see that your plan is still on track to meet your goals even after the current drop in the market. And if you do not have a plan, now is a good time to engage a fiduciary advisor to help navigate you through your goals.

**Goal Evaluation:** Take time to reevaluate your life's goals. Being asked to stay home could be a good time to see what really matters most. Maybe you thought about retiring and moving somewhere else, but now realize this would take you away from family. Conversely, perhaps being waylaid in tight quarters has convinced you to move somewhere more exciting. Maybe your home stay has uncovered a desire to get out and be more active and engaging. For some, a new appreciation for streaming services may have awakened their inner couch potato. There is no right or wrong answer, but the important thing is to take this time and evaluate what is important to you.

**Your Health:** Finally, all the financial planning and goal evaluating mean nothing if you do not maintain your health. And I'm not talking about getting in shape to do an Iron Man, but trying to be the best version of yourself. The pandemic has shown that having some underlying health conditions can lead to

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more severe symptoms and outcomes. It is a good time to look into changing healthy habits you can control. Eat better. Get some exercise. Address any health concerns early on.

While the Coronavirus is unprecedented, it is not dissimilar to other past events which have caused great havoc. Know that things will not be the same on the other side, but eventually a new normalcy will emerge and the economy will get back on track. While the timing and speed remain uncertain, this life moment is great opportunity to step back and ponder those major aspects in life which all too often take a back seat.