

Mid-year Financial Check-In: 8 Key Actions

As the middle of the year approaches, it's a good time to pause and evaluate your financial health. Just like a routine check-up with your doctor, a mid-year financial review allows you to assess your progress, identify areas for improvement and make any necessary adjustments to help you stay on track and reach your financial goals.

- 1. Review your budget.** Take a close look at your expenses and spending habits to see if you've been sticking to your planned spending categories. Identify any areas where you've over or underspent, and determine whether adjustments are needed. Consider reallocating funds to align with your priorities for the rest of the year.
- 2. Assess your debt.** Make a list of your outstanding debt, including credit card balances, loans and mortgage. Are you making progress in paying them off? Explore debt payoff strategies like paying off the highest interest rate debt first or consider tackling your smallest debt before moving onto others.
- 3. Monitor your investments.** Review your portfolio to ensure your investments are in line with your current goals. Consider working with a financial professional for help in understanding short- and long-term investment strategies.
- 4. Check your savings progress.** Assess your savings accounts, including emergency funds, retirement accounts and any others. Are you on track to meet your savings targets? If not, revisit your budget and adjust to ramp up your savings contributions to bridge any gaps.



- 5. Plan for taxes.** Take stock in your tax situation and estimate your liability for the current year. This is a good time to review your tax withholdings and make any needed changes for the rest of the year. Explore opportunities for tax optimization, such as contributing to retirement accounts.
- 6. Evaluate insurance coverage.** Check on your insurance policies, including health, life, auto and homeowner's. Coverage levels should be adequate to protect you and your family from unforeseen events.
- 7. Review beneficiaries.** Review estate planning documents, such as a will and beneficiary designations, and keep them up to date. If you have not yet done so, set up these documents to help ensure your wishes are carried out if something should happen to you. Consider working with an estate planning professional.
- 8. Update financial goals.** Reflect on any changes in your life's circumstances since the last time you set goals. Whether it's starting a family, buying a home or pursuing further education, make sure your goals remain realistic and achievable within your current financial framework.

Conducting a check-in now and understanding your personal finances not only reduces stress but also can enhance your summer enjoyment! Having a clear grasp of your financial situation leads to informed decisions, enabling you to relax and savor the season's delights.

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