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# 5 Ways Summer Financial Planning Can Pay Off

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Summertime brings to mind different things for people based on their experiences. However, most can probably agree on a few common ingredients: sun, warmth, and relaxation. Not exactly the kind of cocktail that invites financial planning into the mix. However, with over half the year behind us, it is a good idea to spend a little bit of your summer fun time putting finances in order to save work later on.

For example, it's never too late to re-evaluate any goals set in the beginning of the year, particularly to take into account any upcoming major life changes or those that may have happened. These things could affect your taxes, retirement plans, and other areas of life that definitely don't rise to the top of your considerations when you're off hiking or paddle boarding on a lake.

But like we said: just a few hours of consideration now can save you big (in both time and money) later on. Here are five ways summer financial planning (<http://www.emarotta.com/summer-is-a-great-time-to-think-about-financial-planning/>) can help you out:

## 1. Check your progress toward your goals – or reset your expectations.

Summer is a carefree time, but there is another time of year that's also rife with optimism: New Year's. And if you're a prolific resolution-maker, but not so great on the follow-through, then this time of year is the perfect time to check back in.

No one can see into the future, and there will always be surprises--good and bad--that affect your financial planning. Summertime is a good time to take into account any major life events that might have thrown your planning for a loop. Things like a new job, a baby on the way, an inheritance, a medical emergency...all of these things require an adjustment in finance planning. Consider how these developments affect your goals, and reset your original resolution or expectations.

## 2. Reduce your stress and possibly the amount you pay in taxes next year.

The period from February 1 to April 15 is stressful for most people, not just accountants. Believe it or not, tax planning is meant to run through the whole year—and remembering this will definitely save you some stress when the next tax cycle rolls around.

Building off of suggestion #1—assessing any major life events effects on your finances—may also have tax considerations. Doing a mid-year review with an accountant can help minimize what you owe next year. There may be investments or deductions for which you could qualify, as well as a whole host of things to consider.

### 3. Achieve peace of mind with retirement planning.

Hands up if your retirement statements go unopened into a drawer or in a pile on your desk. Wherever the in between resting spot may be, the probably eventually end up in the recycling without a second glance. It's easy to have a 'set it and forget it' mindset when it comes to retirement. But you probably have that nagging corner of your brain that worries about having enough money to retire and not working into your seventies, right?

The only way to silence that nagging corner is to face retirement head on. Open the statement and review your investments. If you've received a raise but not increased your contributions, start there. Research any opportunities you aren't currently taking advantage of, like 401(k) matching, and find a comfortable strategy. Then you can really relax the summer away.

### 4. Control holiday spending by starting to save now.

Once the holidays roll around, impulse control can start to lessen. You want to please your friends and family, but you don't have to break the bank to do it. Starting to save now for the holidays is a great way to set the budget ahead of time, and keeps it front and center so you're less likely to go over budget. Another idea is to start making homemade gifts now if you're looking to save a little money or start buying gifts if you see deals you can't pass up so you spread out your spending a little.

### 5. Find out your net worth for a peek at your future life.

While no one can see the future, there are some indicators that can tell you what the future may hold. Depending on your outlook, calculating your net worth might sound a tad gauche. But the financial reality of the matter is that net worth is kind of like a barometer of your financial state—and the kind of life your golden years can enjoy.

Doing this can help you understand not only what you spend, but where you should put your money. Is it worth it to pay down your mortgage first, or should you be investing that money? Work with a financial planner to arrive at a strategy that gets you where you want to go.

So choose a day in the next couple of weeks to get started before the whole year passes you by. A great day to do it would be one that is too hot or too rainy to go outside--that way you won't miss out on too much of your summertime fun.

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