



**managing wealth**  
By Erik Ford



# Returning to Normal?

As this year comes to an end, we are approaching two years since the term Covid-19 entered our lexicon. We all look forward to our lives returning to “normal”, but we do not know how much of

our old normal will return and how much of a “new normal” we will have to accept. Some of these changes may have eventually occurred over time and will be beneficial in the long run. The pandemic simply prompted a faster transition. Other changed habits and practices will be missed and are unfortunate casualties of the pandemic.

What we all need to do is take the opportunity to reassess the plans we made previously and make proactive adjustments as necessary. This is not to imply that changes to plans are required, but a thorough review, looking forward beyond the pandemic, may prove to be an enlightening and useful exercise.

One of the biggest adjustments for many has been in our work lives. Some positions will eventually return to their pre-pandemic state, others will not, and a few may be gone forever. Commutes and regular office attendance will return for many, but remote work for others may be here to stay. This all has a profound effect on expected or desired career paths or where one may choose to live and work or retire. These are important considerations when it comes to creating our financial plan. What can we expect for lifetime earnings? How long will we work? What is our current cost of living? What are our expectations for retirement? These are the basic and essential questions we always ask when creating a financial plan, but the curveball thrown by the Covid-19 outbreak may give us pause to reflect on our previous assumptions. The pandemic has also demonstrated that a disruption coming out of left field is possible as we are living the reality of just such an event now.

Planning is never an easy task as we try to forecast an unknown future and plan for uncertain events. That is why frequent

reassessments are an essential part of effective planning. Unfortunately, these reassessments tend to not occur as frequently as they should even under normal circumstances because life gets in the way, which is understandable. However, we encourage readers to take the opportunity as this second pandemic year comes to a close to review your planning assumptions and how your views and attitudes may have changed. Organize your plans and organize your financial life for the new normal, whatever that may be.

Part of a review should include the planning for when you, a partner or a family member may be incapacitated or gone. Over the last two years, many of us lost people close to us in a sudden and unexpected way. The importance of having health care powers of attorney and property powers of attorney completed and in order was made clear. These are the things that you do not want to struggle with when a loved one needs comfort. Addressing loose ends, updating wills, insurance coverage and estate plans are all better addressed before needed because the need often occurs unexpectedly.

Reviewing our plans and goals also provides the context for reviewing how our assets are deployed. In times of high market volatility and high asset levels, we may become overly cautious and deviate from our long-term objectives. Being nervous during times of higher volatility and change is natural, but the important

point is to not be overly reactive but review thoughtfully and make rational adjustments if called for.

Another unfortunate development of the last two years appears to be an increase in cyber-attacks, phishing and financial frauds. It may be a good time to change passwords and engage an identity protection service. As we have mentioned before, consider locking your credit files at the three credit bureaus. While this latter action makes opening new credit lines or applying for loans a bit more cumbersome, cleaning up a fouled credit file can be life-changing.

As difficult and trying as this has been, and tragic for those we have lost, we have the future to look forward to, and having a plan in place and protections for your personal information can provide the confidence to face it.

As a final note, we need to appreciate our front-line workers and first responders for their work throughout the last two years and continue to support our local businesses.

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