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What makes a good financial strategy?

When you're going on a journey, there are three essential questions to ensure you have a great trip. How will I get there? How much will it cost? How will I deal with the unexpected? Answering these questions thoughtfully will allow for a more pleasant trip.

A written financial strategy serves the same purpose in the bigger picture of life. When you have a plan for your financial journey, it's easier to decide how you spend money, stay on track, manage unexpected expenses, and achieve your long term goals. It may also help to safeguard your assets when major life changes like retirement, marriage, children, divorce or job loss come along. So what makes a good financial strategy? Here are some critical components it should include¹.

1. **Goals.** List all of your financial goals. Consider everything that matters to you, from paying off debt, buying
2. **Assets.** List all of your assets, including cash, investments, real estate, and other property. List all assets and
3. **Liabilities.** List all of your liabilities, including mortgages, car loans, credit cards, and other debt. List all liabilities and
4. **Income.** List all of your income sources, including salary, bonuses, dividends, and other income. List all income
5. **Expenses.** List all of your expenses, including housing, food, transportation, and other expenses. List all expenses
6. **Investments.** List all of your investments, including stocks, bonds, and other investments. List all investments
7. **Retirement.** List all of your retirement plans, including 401(k)s, IRAs, and other retirement plans. List all retirement plans
8. **Insurance.** List all of your insurance policies, including life, health, and other insurance. List all insurance policies
9. **Other.** List all of your other financial information, including tax returns, and other financial documents. List all other financial information
- If you have any questions about the components of a complete financial strategy [contact our office.](#) [1]
- 8 Components of a Good Financial Plan** [2]

6 Components of a Good Financial Plan

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