Morgan Stanley

THE MURRAY LEGACY GROUP
AT MORGAN STANLEY

Well Advised

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Issue #12: Mid-Year Financial Check Up: Is Your Plan Still Aligned with Your Goals?

Many financial plans are built around assumptions. Income, expenses, savings goals, career plans, and family priorities all influence the decisions we make at the beginning of the year.

By mid-year, however, some of those assumptions may have changed.

A promotion may have increased income. Spending may have drifted higher than expected. A career opportunity may have emerged. Family priorities may have evolved. Even when long-term goals remain the same, the path toward achieving them often requires periodic adjustments.

For this reason, mid-year can be an ideal time to evaluate not just investment performance, but whether the broader financial plan remains aligned with current circumstances and future objectives.

Looking Beyond Investment Performance

Many investors naturally focus on portfolio performance when reviewing their finances. While investment results are important, they are often only one component of a broader financial picture.

Progress toward financial goals is frequently influenced by factors such as:

- Savings rates;
- Spending habits;
- Tax planning;
- Career decisions;
- Major purchases; or
- Family obligations.

In many cases, these decisions can have a greater long-term impact than short-term market movements.

Areas Worth Reviewing

A mid-year review can provide an opportunity to revisit:

- Retirement contributions and savings goals;
- Cash reserves and liquidity needs;
- Anticipated tax obligations;
- Insurance coverage and beneficiary designations;
- Major planned expenditures; and
- Changes in career or family circumstances.

The objective is not necessarily to make changes, but to confirm that current actions remain aligned with long-term priorities.

Practical Planning Considerations

Small course corrections are often easier to make in July than December.

Whether that means increasing savings, adjusting spending expectations, revisiting tax projections, or updating planning assumptions, mid-year can provide a useful opportunity to help ensure that financial decisions remain connected to long-term goals.

Looking Ahead

Financial plans are rarely static. As the year progresses, priorities, opportunities, and circumstances can evolve in ways that may warrant a fresh look at existing assumptions.

A mid-year review is not necessarily about making significant changes. More often, it is a potential opportunity to confirm that savings habits, spending decisions, investment strategies, and broader financial goals remain aligned.

Thanks for reading this issue of ***Well Advised***. We hope this mid-year perspective provides a helpful framework for evaluating your financial plan and identifying areas that may benefit from attention before year-end. If you'd find it helpful to discuss your own plan or goals, we'd be happy to talk.

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Chart of the Month: Focus on What You Can Control

A productive mid-year review begins by focusing your time and energy on the financial decisions you can influence rather than the market events and headlines you cannot.

Within Your Control	Outside Your Control
√ Savings Rate	⊗ Daily Market Movements
√ Spending Decisions	⊗ Interest Rates
√ Asset Allocation	⊗ Inflation
√ Retirement Contributions	⊗ Tax & Regulatory Changes
√ Tax Planning	⊗ Geopolitical Events
√ Insurance Coverage	⊗ Election Outcomes
√ Estate Planning	⊗ Economic Headlines

Explaining the Graphic:

Many factors influence financial outcomes, but not all deserve the same amount of attention. While markets, interest rates, and geopolitical headlines can dominate the news cycle, they remain largely outside an investor’s control.

By contrast, decisions surrounding saving, spending, investment allocation, tax planning, and risk management are areas where thoughtful planning can have a meaningful long-term impact.

Our Perspective:

A mid-year review provides an opportunity to refocus on the decisions that matter most. Rather than reacting to short-term developments, consider whether your financial plan remains aligned with your goals and whether the aspects you can control continue to support long-term success.

You Asked, We Answered

Each month the newsletter will include a reader-submitted question and our take on it. If there's a topic you'd like us to explore – or something you've been wondering about – we'd love to hear from you.

Question: "What should I do if I am behind on one of my financial goals?"

Our Take:

The first step is to determine *why* you're behind.

In many cases, falling short of a financial goal has less to do with investment performance and more to do with changes in income, spending, priorities, or unexpected life events. Identifying the underlying cause can help determine the most appropriate path forward.

It's also important to avoid the temptation to "catch up" by taking additional investment risk. Trying to make up lost ground by chasing higher returns or making dramatic portfolio changes can create new risks that may not align with your long-term objectives.

Instead, consider whether there are opportunities to make incremental adjustments. Increasing retirement contributions, directing more of a future bonus to savings or investments, reducing discretionary spending, or extending the timeline for a particular goal can often be more effective than making significant changes all at once.

Financial planning is rarely about perfection. Circumstances change, priorities evolve, and even well-designed plans occasionally require adjustments. The objective is not to follow the original plan at all costs, but to remain focused on the long-term goal.

More often than not, staying on track doesn't require a completely new strategy. It requires a few thoughtful adjustments made consistently over time. Small course corrections today can have meaningful impact on long-term outcomes.

Thanks for reading this issue of ***Well Advised***. If you'd like to submit a question for a future edition – or talk more about anything we covered today – we'd love to hear from you. Let's keep the conversation going.

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For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions.

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