

New Beginnings for Your Wealth

Spring often inspires thoughts of rebirth, renewal, and transformation. That spirit of new beginnings can apply to your relationship to your money as well. After all, earning more and improving your material comfort often only goes so far. To experience a greater “Return on Life” (ROL), consider one of these three ways that you can do more with your money and receive more back in return.

1. Clarify your family values and adjust your spending.

Between autopayments and on-demand shopping, we rarely pause to think about how, where, or why we spend our money. Occasionally, it's important to remind ourselves that our assets have more value than what we can tap, swipe, or click. With a little forethought, we can make even our most basic spending habits more purposeful.

Sit down with your family and have a discussion about what your family's values are, or what you want those values to be going forward. Then, use those values to create a more intentional spending plan tied to your monthly budget. For example, if supporting your community is important to your family, you might decide to limit your online grocery spending and take a trip to the farmer's market or your local grocer every week. Your fridge will still be stocked, but you'll feel better about where that food came from and whom your money is helping.

2. Make a charitable giving plan.

For many families, participating in food, toy, and clothing drives is an important part of holiday traditions. But those same organizations, and the people they help, need support throughout the year.

Creating a charitable giving plan that puts your family values in action could help you make a sustainable impact on causes that are important to you. In the short term, that plan might include monthly contributions to a charitable organization or nonprofit. In the long term, you and your spouse might

discuss creating a charitable trust as part of your estate plan that your children and their children will use to create a lasting legacy.

3. Align growing your wealth with your values.

The pandemic forced many of us to reevaluate what work and money really mean. Now that we've entered a new normal, workers of all ages are still grappling with those questions and finding new opportunities to get more meaning out of their work. Though you may be retired, perhaps doing a bit of 'payback' is in order. Consider taking a lower-paying job at an organization that could benefit from your skills. Or, just volunteering where your passion and experience might benefit others.

You might also want to consider some alternative strategies for investing the money you earn and growing your nest egg. You could also devote a portion of your portfolio to investing in local small businesses or promising start-ups.

Creating a stronger alignment between your money and your values can be challenging. If this is something that you wish to discuss or talk about, you can set up a meeting to discuss how you're feeling about work, money, and life as well as your Heir Preparedness plan. We can work through all of these topics/items to create an updated plan for getting the best life possible with the money you have.

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