



Halfway There: Your Guide to a Successful Mid-Year Financial Review

Although we are halfway through the year, there is still plenty of time to assess your progress toward annual financial goals and make necessary adjustments. By addressing any issues or changes in circumstances early, you can make informed decisions to optimize your financial health and set a solid foundation for the rest of the year. A proactive approach can help you achieve greater financial stability and prepare for any unexpected challenges.

Our mid-year checklist encompasses 5 steps to help you finish strong and set yourself up for success in the months ahead.





1. Review and Adjust Your Budget



Evaluate Your Spending and Saving. Take a close look at your spending and saving patterns from the first half of the year. Identify areas where you might be overspending or where you can cut back.



Identify Variable and Fixed Expenses. Look for areas with significant variability, such as utilities or groceries, adjust these categories to reflect actual spending patterns, and find ways to reduce costs. Examine fixed expenses like your mortgage, subscriptions, and car payments, and identify opportunities to renegotiate or eliminate unnecessary reoccurring costs.

TIP: Make room in your budget for saving towards year-end expenses, such as holiday gifts or travel, to avoid financial stress later.



Download our FREE Budget Worksheet to get started.





2. Strengthen Your Emergency Fund



Assess Your Savings. Ensure you have enough saved up to cover unexpected expenses. An emergency fund should ideally cover six months of living costs.



Research High-Yield Savings Accounts. Consider moving some of your cash into a high-yield savings account (HYSA). HYSAs typically offer higher interest rates than regular savings accounts, which can help your emergency fund grow faster.

TIP: Consistently review and contribute to your emergency fund to maintain financial security.



3. Evaluate and Optimize Your Investments



Max Out Your Retirement Accounts. Contribute the maximum allowed to your employer sponsored retirement plan (401k, 403b, TDA) or IRA (traditional or Roth). For 2024, you can contribute up to \$23,000 to an employer sponsored plan (or \$30,500 if you're 50 or older) and up to \$7,000 to a traditional or Roth IRA (or \$8,000 if you're 50 or older).



Assess Risk Exposure. Re-evaluate your risk tolerance considering any changes in your financial situation, time horizon, or market conditions. Understanding and assessing your risk tolerance is an ongoing process that supports making informed, confident, and strategic investment decisions that align with your long-term financial well-being.

TIP: If you have old 401(k) accounts from previous employers, consider rolling them over into a current retirement account or IRA Rollover account to streamline your investments and potentially reduce fees.





4. Plan for Upcoming Expenses



Identify Major Expenses and Earnings. Look ahead to identify any significant expenses you anticipate incurring in the second half of the year, such as vacations, home repairs, or tuition payments, to allocate resources accordingly. You may also want to consider setting aside a portion of an expected end-of-year bonus or pay increase towards a future goal.



Plan and Save. Start saving now to cover end-of-year costs without straining your finances. Set aside money each week to prepare for the holiday season, including gifts and travel expenses, and consider more affordable gift options.

TIP: Begin organizing your holiday plans early to secure better deals and ensure a stress-free season.





5. Update Your Financial Goals



Revisit and Adjust Goals. Re-evaluate your short-term and long-term financial goals and adjust your financial strategies accordingly to ensure your plan aligns with any changes in your financial objectives or timelines.



Take Advantage of Gift Exclusions. Consider giving financial gifts to family members and loved ones. In 2024, you can give up to \$18,000 per person (to as many people as you would like) without incurring any gift tax. This strategy can help reduce your taxable estate while supporting loved ones.

TIP: Understand the importance of working with a fee-only financial advisor to review your progress and refine your strategy, while keeping your best interests in mind.

Following these steps can help prepare you to tackle the rest of the year with confidence, so you can set yourself up for financial success.

If you have any questions or need personalized advice, please contact our team of Certified Financial Planner® (CFP) professionals.

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About R.W. Rogé & Company, Inc.

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