

Mid-Year Financial Checkup

STAYING ON TRACK



With the year now halfway through, now is a great time to do a check on your finances to make sure you are progressing toward your goals and see if you need to make any adjustments based on life changes or change in financial status. Use this checklist to analyze your financial picture for this year.

01 | REVISIT YOUR GOALS

Review your annual financial goals. Look at the goals you set at the beginning of the year and assess whether you're on pace to meet them. If you're behind, identify what specifically caused the gap and whether the goal still makes sense.

Update for life changes. Major events like a job change, divorce/marriage, new child, move, or health shift can alter your financial priorities. Adjust your goals so they reflect your current reality rather than the assumptions you made six months ago.

Re-prioritize for the next six months. Decide which goals matter most for the remainder of the year. A clear focus helps you allocate time, money, and energy more intentionally.

02 | CASH FLOW AND BUDGET CHECK

Compare actual spending to your planned budget. Review the first half of the year to see where your money actually went. This helps you spot patterns, both positive and negative, that you may not have noticed month to month.

Identify overspending categories. If certain areas consistently run high, decide whether to adjust your habits or revise the budget to better reflect your lifestyle.

Review income changes. Consider raises, bonuses, reduced hours, or new income streams. Any shift in income should be reflected in your spending plan and savings strategy.

Check your emergency fund. You should aim for 3-6 months of expenses, but even incremental progress matters. Make sure the fund is accessible and earning a reasonable return.

03 | DEBT AND CREDIT REVIEW

List all debts with balances and interest rates. Seeing everything in one place helps you understand your true debt picture and prioritize what to tackle first.

Evaluate your payoff strategy. Whether you use the snowball or avalanche method, check whether your current approach is still working. Adjust if your financial situation or motivation has changed.

Check your credit reports. Review reports from all three bureaus to ensure accuracy and catch any signs of fraud early.

Monitor your credit score. A mid-year check helps you understand how your financial habits are affecting your score and whether any unexpected changes need attention.

04 | INVESTMENT AND RETIREMENT ACCOUNTS

Review portfolio performance. Compare your returns to your long term goals and risk tolerance rather than short term market noise. This helps you stay grounded and avoid emotional decisions.

Rebalance if needed. If your asset allocation has drifted more than 5-10%, rebalancing can help keep your risk level aligned with your plan.

Check retirement contributions. Make sure you're on track to meet your annual contribution targets for accounts like 401(k)s, IRAs, or HSAs.

Confirm employer match. Make sure you're contributing enough to capture the full match to help boost long term growth.

05 | SAVINGS AND SHORT-TERM PLANNING

Evaluate progress toward short term goals. Whether you're saving for travel, home repairs, or education, check how close you are to your targets. Adjust timelines or contributions if needed.

Review automated transfers. If your income or priorities have changed, update your automatic savings to reflect your new plan. Automation works best when it's aligned with your current goals.

Check interest rates on savings. Make sure your savings accounts or CDs are earning a competitive return.



06 | TAX POSITION CHECK-IN

Review year to date withholding. Compare your current withholding to last year's tax outcome to avoid surprises next spring. Adjust now if you're trending too high or too low.

Estimate potential tax liability. If your income or deductions have changed, now may be the time to speak with your financial or tax advisor.

Consider mid year tax strategies. Charitable giving, retirement contributions, or tax loss harvesting may help optimize your tax position before year end.

07 | INSURANCE AND RISK MANAGEMENT

Review your coverage levels. Make sure your health, auto, home, renters, disability, and life insurance still match your needs, especially if you have had significant life changes.

Check beneficiary designations. Confirm that beneficiaries on retirement accounts, insurance policies, and other assets are current.

Evaluate whether coverage still fits your situation. If your income, assets, or family structure has changed, your insurance needs may have shifted too.

08 | ESTATE AND LEGAL DOCUMENTS

Confirm your will and power of attorney are up to date. These documents should reflect your current wishes and family structure.

Review trust documents if applicable. Make sure the trust still serves its intended purpose and that assets are properly titled.

Check account titles and beneficiaries. Make sure everything aligns with your estate plan to avoid unintended outcomes.



NEXT STEPS FOR THE NEXT SIX MONTHS

With the year now halfway through, it is a great time to focus on the financial actions that can make the greatest impact on your overall goals. Start by identifying your top priorities, whether that means increasing savings, reducing debt, adjusting your investment strategy, or preparing for an upcoming life event. By breaking larger goals into smaller, manageable steps with realistic deadlines, you can stay accountable and make progress feel more achievable.

This is also a good opportunity to revisit your broader financial plan and make sure it still aligns with your current circumstances and long-term objectives. Small adjustments made now can help you stay on track and avoid surprises later in the year.

Finally, consider scheduling a mid-year financial check-in with your advisor. A conversation now can help you review progress, discuss any recent life or financial changes, and evaluate whether adjustments may be needed before year-end.



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