

Time for Some Financial Spring Cleaning

In just a few days, we will experience the vernal equinox – one of the two times in the year when the sun is exactly above the equator. Apart from this astronomical anomaly, though, the equinox is mostly known as the beginning of spring – a fresh beginning and the time to spruce things up. This year, as you tidy up your home and surroundings, why not also consider some *financial* spring cleaning?

Here are a few ideas for getting your financial house in order:

- **“De-clutter” your portfolio.** Over the years, many of us tend to pick up duplicate items that find their way into the nooks and crannies of our homes, gathering dust and remaining unused. Over time, your investment portfolio can also accumulate redundancies – that is, you might own several investments that are essentially similar. It might be appropriate to replace some of these and broaden your holdings.

- **Own your investments purposefully.** You own certain things for certain reasons – a broom to sweep the floors, a microwave to heat the food and so on. As an investor, you should be following a goal-based strategy that includes the matching of certain investments with certain objectives. For example, you might own stocks or mutual funds to eventually provide the capital appreciation potential you’ll need to retire comfortably. But you might also own other vehicles, such as bonds or other fixed-income investments, to provide you with a source of regular income.

- **“Dust off” your investment strategy.** Over a long winter, your windows can get dirty and grimy, so, when spring arrives, you may want to get out the glass cleaner – and when you’re done, you’ll be able to see out more clearly. Over time, your investment strategy may get somewhat “dusty,” too, especially if you’ve experienced significant changes in your life, such as a new job, a new child or even a new plan for retirement. By periodically reviewing your investment strategy, you’ll be able to clarify your vision for the future.

- **Protect yourself from hidden dangers.** If you poke around your garage, shed or other storage area, you may well find some objects – gardening tools, paint thinners and engine fluids, leaning ladders and so on – that could be dangerous, either because they aren’t stored properly or they’re hard to see and can cause trips and falls. As part of your spring cleaning, you’d want to get these objects out of harm’s way to safeguard yourself and your family. But when you think of your financial situation, are you also exposing yourself and your loved ones to risk? If something were to happen to you, could your family members stay in their home? Could your children still go to college? To help keep their lifestyle intact if you weren’t around, you’ll need adequate life insurance. And to avoid burdening your grown children with potentially huge expenses should you ever need some type of long-term care, such as an extended nursing home stay, you may want to talk to a financial advisor about protection strategies.

By taking some spring cleaning measures, you can brighten your living space for the seasons ahead. And by applying some of the same principles to your financial environment, you can help improve the prospects for meeting your important goals.

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