

How to Do Something Besides Worry about COVID-19

Everywhere you turn, there's someone talking about COVID-19, and it can honestly get a little overwhelming. I'm sure we've all felt that way at one point or another. So, today, I'd like to talk about something you can do besides worry. This isn't a doom-and-gloom conversation, I just hope to help you get a few ideas on how you can react.

We all know the global markets have taken a hit. I'm hesitant to even talk about numbers because they change so rapidly. Obviously, we've all seen the significant downward trend, so I like to work with my clients to help them understand market volatility and how they react to it.

And when there are ups and downs in the market, everyone has their own level of comfort, or discomfort, with that. We call that level risk tolerance.

Any forward-looking plan for retirement income typically involves some level of risk. Risk tolerance is a way to measure each unique retiree or pre-retiree's comfort level with that risk. If you haven't considered your risk tolerance in the last couple months, it's a great time to focus on that.

At Strategic Wealth we use the Color of Money Risk Analysis to determine your risk tolerance score. This easy-to-complete 11-question assessment is available at any time at **[Strategicwealthadvisorsgroup.com](https://www.strategicwealthadvisorsgroup.com)**. I recommend that my clients regularly take the Color of Money Risk Analysis. The COMRA, as we call it, results in a risk tolerance score that can then lead us to The Color of Money Report. This report is a helpful way for you to categorize your retirement assets — depending on your personal needs and goals.

In my opinion, having an actual, tangible score that you can look at makes a big difference. Think of the following example: Someone who has a few years before retirement might look at assets with more risk, like stocks, as a great way to take advantage of growth in the market. Someone else, who's closer to retirement, may look at those assets with anxiety about potential market losses and what that could do to their retirement.

What the Color of Money Risk Analysis does is provide an actual number to quantify those feelings of hope, anxiety, or anything in between.

Add in a situation like we're currently in thanks to coronavirus, and even if my clients have completed the assessment within the last year, I still like to have them perform another one, just to make sure. It's one thing to think about theoretical market downturns, but when the downturn is real, people can sometimes feel differently about it.

That's something that everyone has had to come to terms with over the past few weeks. The market is down, and we no longer have to guess about how we'll feel when it's down. We're living in it. That point is not lost on me. I know that my clients depend on me to be a resource for them on their journey to living the retirement of their dreams. So, I know it's especially important for me to be available to them during times like these.

If your financial services professional hasn't been in contact with you during this difficult time, I'd encourage you to find one who will be. I view one of my most important responsibilities as being available to clients through thick and thin.

One of the reasons I think it's vital is so that I can help my clients avoid making rash decisions. People are going through a whole lot of emotions right now, and it's understandable. But those emotions can work against your strategy for retirement if they drive you to make spur-of-the-moment, reactionary decisions.

One of the things I try to do for my clients is provide perspective during a time of turmoil like this. Yes, the markets are down, and yes, that is concerning. But when you have a strategy for income in retirement and you revisit it regularly, there's no need to completely change course. I bring up risk tolerance. I ask them to re-evaluate their goals in retirement. And, often, I encourage them to stay the course.

Nothing is guaranteed, of course, and everyone's unique path to retirement depends on the specifics of their situation. That's why it's good for everyone to have a financial services professional they can trust to walk them through their specifics.

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