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Are you and your money prepared for the next pandemic or recession?

The COVID-19 pandemic and ensuing economic downturn took pretty much everyone by surprise. Are you ready for the next crisis?

Most Americans were caught off-guard by the swiftness with which the COVID-19 pandemic arrived and the economic disaster it birthed.

While we are just beginning to see some of the consequences of a hobbled economy, most experts agree that the effects will be far-reaching and, perhaps, long-lasting.

If you are nearing retirement, now is a perfect time to evaluate and strengthen your financial plan. You will want to discover and plug any potential revenue “leaks,” create a safe money strategy to help you survive future economic turmoil, and ensure that you have multiple streams of accessible Income.

Here are some ways you and your trusted financial advisor can prepare your wealth to withstand future disasters.

Take another look at your financial goals and priorities

The human brain hates uncertainty. That's unfortunate when you consider that the most challenging aspect of recessions and pandemics is not knowing what lies ahead and when (or if) things will improve. However, instead of allowing your mind to drive you into fear and indecision, you need to achieve clarity about where you are financially and where you want to be.

Here are just a few basic questions you should ask yourself:

How much cash would I need each month to survive?

How much cash do I have for emergencies?

How accessible is my emergency money?

Do I have too much debt? If so, how can I work to get rid of that debt before the next crisis?

Are there major life events ahead (weddings, retirements, new grandchildren, etc.) for which I need to plan?

Are the assets in my portfolio properly allocated to reflect my risk tolerance and goals?

Do I have documents such as wills, Do Not Resuscitate forms, and instructions for my family members if I become ill or incapacitated? Do the people involved have easy access to these critical documents?

Does my family know how to gain access to my financial records, bank accounts, and

everything they need if something happens to me?

Are my electronic records backed up and stored on a separate hard drive?

Globally, life is returning to some form of routine. Use this time to get better acquainted with your financial advisor.

A good advisor will work on your behalf and anticipate your needs now and when the time comes to retire. A competent planner will assist you in becoming well-prepared for a recession, pandemic, job loss, or some other financial disaster. You will gain more confidence as you improve your relationship with money and ensure that economic downturns are less impactful.

In times of financial uncertainty, both you and your finances must be resilient and flexible. Practice cutting down on non-essential spending, and develop good saving habits. It will also help if you stay informed about social and economic trends that might help you avoid getting blindsided by the next pandemic or market downturn.

Lawrence Castillo is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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