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ENTERPRISING Women

Six ways you can regain your financial balance

Achieving balance is a recurring topic for working women. Is it truly attainable or simply a myth? Restrictions stemming from Covid-19 have forced us to slow down and assess how we have been living our lives, and how we can still try to reach a balanced place.

We face major lifestyle questions: Do we want to resume our busy lives and overly scheduled calendars? Does commuting into the office still make the most sense, or do you prefer the flexibility and efficiency of working from home?

Many women have lost their jobs over the past few months and are trying to figure out what's next. Some have gone so far to call this time period a "shecession," as the most significant job losses and wage pressures from the pandemic have affected women.

Investors are also finding a balance between their financial goals and their emotions, which were tested in March by the fastest stock market decline in U.S. history. While many investors stayed the course, they were rattled and were forced to think about their money and financial plans differently.

With that in mind, I've put together a list of six ways to ensure you can



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regain your financial balance as we keep moving through the pandemic:

► **Replenish your emergency fund:**

The amount you should have in your emergency fund varies. A good rule of thumb is that your emergency fund should cover at least three months, and up to one year, of living expenses. Work on replacing the cash reserves you may have dipped into over the last several months.

► **Review your risk tolerance:** If you were scared to open your 401(k) and investment statements after March, you aren't alone. However, even if the market downturn kept you awake at night, it's now time to look at how your money is invested. Your actual risk tolerance may merit a shift in your asset allocation to a less aggressive approach.

► **Continue to invest:** This is critical: Don't stop investing in your workplace retirement accounts. Continue to invest systematically – set it and forget it. The 2020 maximum 401(k) employee contribution is \$19,500 with a \$6,500 catch-up contribution if you are age 50 or older. Start investing as early as possible and pay attention to fees that come with your investments.

► **Ask for a raise:** Many women are simply happy to have a job with a flexible work environment. We don't

want to rock the boat, ask for more and sound ungrateful. Put these concerns aside and ask for a raise at your next review. If an employee review isn't common practice, be assertive and schedule one with your boss. Make sure your boss knows about your accomplishments and why you deserve a higher salary. Know your worth and speak up. You will be glad you did, and your boss will likely appreciate and respect your request.

► **Get your affairs in order:** Do you have enough life insurance? Are the beneficiaries on your accounts up to date? It's time to dust off your estate planning documents and make sure nothing has changed. If you do not have a will or power of attorney, now is the time.

► **Engage in your family's finances:** If you've taken a backseat to managing your family's money, it's time to engage right now. Find a better balance with the responsibility of saving for your future. Take time to understand what you have and where it is located. Get a handle on your liabilities. It's also a great time to review your mortgage interest rate and see whether or not refinancing makes sense.

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