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What makes a good financial strategy?

Tags: [retirement planning](#) [1]

When you're going on a journey, there are three essential questions to ensure you have a great trip. How will I get there? How much will it cost? How will I deal with the unexpected? Answering these questions thoughtfully will allow for a more pleasant trip.

A written financial strategy serves the same purpose in the bigger picture of life. When you have a plan for your financial journey, it's easier to decide how you spend money, stay on track, manage unexpected expenses, and achieve your long term goals. It may also help to safeguard your assets when major life changes like retirement, marriage, children, divorce or job loss come along. So what makes a good financial strategy? Here are some critical components it should include¹.

1. **Goals**—List all of your financial goals. Consider everything that matters to you, from paying off debt, buying a home, or covering the cost of your children's education to your future. List all assets and liabilities.
2. **Investing**—Investing is a key component of a good financial strategy. It allows you to grow your assets and pay for your goals.
3. **Insurance**—Insurance is a key component of a good financial strategy. It allows you to protect your assets and pay for your goals.
4. **Tax**—Tax is a key component of a good financial strategy. It allows you to reduce your tax liability and pay for your goals.
5. **Estate**—Estate planning is a key component of a good financial strategy. It allows you to protect your assets and pay for your goals.
6. **Retirement**—Retirement is a key component of a good financial strategy. It allows you to protect your assets and pay for your goals.
7. **Charitable**—Charitable giving is a key component of a good financial strategy. It allows you to protect your assets and pay for your goals.

[8 Components of a Good Financial Plan](#) [3]

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