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## It's About Time to Design a Fitting Financial Plan

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**By Lisa Santo**

The leaves, they are a'changing! Cool mornings at the bus stop remind us to put away the swimsuits and pull out the cardigans, for us and for our kids. Perhaps it's time to sort through our children's closets and see what fits and what needs discarding. In a single year, kids can outgrow their basics, and of course, changing fashions demand attention. Last year's items are likely outdated, and more shopping may be in order.

Since summer quickly fades to autumn, it is easy to forget that the family's financial apparel probably needs a makeover too.

Will you be able to meet long term financial objectives this year? A recent poll commissioned by Morgan Stanley disclosed that 77% of New Yorkers feel the national economy will improve or be the same in the next 12 months. In New York, 78% expect their local economy to improve or hold steady. In the Tri-State area, those living in New York are more likely to expect improvement in their state economy (33% better) than those in Connecticut (18% better), with New Jersey residents between the two (21% better).

In fact, many indicators show that the economy is improving.

For instance, while the stock market has increased significantly in 2014, it still might be a good time to consider investing in the stock market. If you already own equities, be careful: an entire



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portfolio can easily be knocked out of balance if one stock has increased in value at a faster pace than others. Rebalancing may be necessary so that each piece complements the other. As in your wardrobe, a good fit is critical.

While September is historically the weakest month of the year for the stock market, there are still excellent opportunities for consideration right around the corner, especially as the financial crisis of 2008 and 2009 continues to slip farther and farther into the past.

Some investors seem to fear rising interest rates. Rising interest rates have been the talk of Wall Street for months. Historically, though, stocks have generally performed well at a time of increasing interest rates.

Another good sign: mortgage delinquencies are on the decline. The national mortgage delinquency rate, as measured by borrowers 60 days or more past due, continues to drop. The delinquency rate decreased for the fifth consecutive quarter and reached the lowest level since the fourth quarter of 2007. The delinquency rate decreased seven basis points from the previous quarter, and 92 basis points from one year ago, according to the Mortgage Bankers Association's (MBA) National Delinquency Survey.

With the Christmas season fast approaching - and shoppers gearing up for the shopping countdown - retailers are stocking shelves in preparation for a healthy fourth quarter.

The end of the calendar year will be here before we know it, so now is a good time to review tax planning. There is still plenty of time to make adjustments, fund 401k plans, for example, or take advantage of other options that may be appropriate.

This season, opportunities abound to get your finances in order. A savvy investor can easily design a fitting plan to satisfy his or her financial goals.