

# Flourish Wealth Management

4<sup>th</sup> Quarter | 2023

## JANUARY 2024

I'm delighted to announce that as we step into the New Year, Flourish Wealth Management is celebrating its 10th anniversary! In 2014 I decided to step out on my own and launch Flourish Wealth Management with a commitment to always prioritize a personal approach to financial planning. This year, we're giving back to the community as a show of gratitude for our success and prosperity. Our year-long celebration includes team events, [special podcast episodes](#), and a service project.

I believe that the root of success for Flourish over the last decade stems from a commitment to meaningful actions and positive change. This initiative not only marks our decade in business but also reaffirms our mission: empowering women and families through values-based financial planning and money conversations. I'm deeply grateful to our clients for their trust over these ten years and excited about what the New Year holds for us. We will send out invitations and reminders as the event dates draw nearer. Thank you!

## QUARTERLY ARTICLE

### Setting Financial Goals: A New Journey for a New Year

Prioritize Your Financial Health Over the Next 12 Months



By: Kathy Longo, CFP®, CAP®, CDFIA®  
President and Founder

As the calendar turns its page to a fresh chapter, many of us find ourselves reflecting on the past and contemplating the future. It's that time of the year when resolutions are made, and ambitions are set. While health and wellness often dominate the resolution landscape, let's not overlook the significance of setting financial

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goals for 2024. After all, a new year is not just a change in the date, it's an opportunity for a new financial journey.

Setting financial goals might sound like a daunting task but think of it as embarking on a meaningful mission—one that promises growth, security, and a sense of accomplishment. So, grab your financial compass, and let's navigate the waters of fiscal responsibility together.

## Reflecting on the Past

Before we set sail into the unknown of the new year, it's crucial to cast a glance backward. Take a moment to [reflect on your financial journey](#) over the past year. What were your successes? What challenges did you face? How are you feeling about this most recent chapter of your money story? Understanding where you've been – and how you feel about it, since money and our emotions are intertwined – can provide valuable insights into where you want to go next.

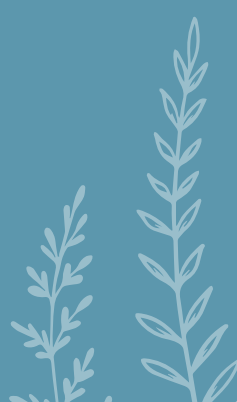
Consider your income, expenses, and savings. Did you manage to stick to a budget, or did unexpected expenses throw you off course? Did you save for a rainy day, or were you caught in a downpour without an umbrella? Reflecting on these aspects can help you identify areas for improvement and shape your financial goals for the upcoming year. Keep in mind that this reflection isn't about judging yourself.

## Navigating the Financial Landscape

Now that you've reflected on the past, it's time to chart your course for the future. Setting financial goals is not a one-size-fits-all endeavor; it's a personalized roadmap tailored to your aspirations and circumstances. Here are some common financial goals to consider:

### *Emergency Fund*

Having three to six months' worth of living expenses stowed away will provide a financial safety net during unforeseen circumstances, so it's a good idea to prioritize building or bolstering your emergency fund if needed.



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## *Debt Repayment*

If you have outstanding debts, set a goal to reduce or eliminate them. Prioritize high-interest debts and create a feasible repayment plan.

## *Saving for Specific Goals*

Identify specific financial objectives such as a down payment for a home, a dream vacation, or helping your kids save for college. Allocate savings towards these goals to make them a reality.

## *Investing for the Future*

Explore investment options based on your risk tolerance and financial goals. Whether it's stocks, mutual funds, or real estate, investing can help your money grow over time. If you haven't reviewed your portfolio in the past year, it will likely need to be rebalanced to match your needs and goals.

## *Budgeting and Expense Management*

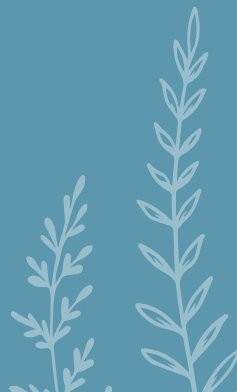
Commit to creating and sticking to a budget. Monitor your spending habits and identify areas where you can cut back to save more.

## *Estate Planning*

It can be difficult to think about your own passing, but having an estate plan in place is essential. Review your existing plan or begin building one now so you can protect your family and your assets.

## **Personalizing Your Financial Journey**

While these goals provide a starting point, it's essential to personalize your financial journey. Consider your unique circumstances, aspirations, and priorities. Are you planning for a major life event, like starting a family or retiring early? Factor in these considerations as you set your financial goals.



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Additionally, [break down your goals into smaller, manageable steps](#). Instead of aiming to save a large sum at once, set monthly or quarterly savings targets. Don't forget to celebrate the small victories along the way, as they'll keep you motivated and reinforce your commitment to financial success.

## Staying the Course

As with any journey, challenges will arise along the way. Unexpected expenses, economic fluctuations, and personal setbacks are all part of the financial journey. The key is to stay adaptable and resilient as you work toward your financial goals for 2024.

To do so, regularly review and adjust your goals as needed. Life is dynamic and your financial goals should evolve with your circumstances. Be open to reassessing your budget, investment strategy, and overall financial plan to ensure they align with your current reality and future aspirations.

## Celebrating Success

No journey is complete without celebrating milestones, and your finances are no exception. When you reach a goal, whether it's paying off a credit card or reaching a savings milestone, take a moment to acknowledge and celebrate your achievement. This positive reinforcement will motivate you to continue your financial journey with enthusiasm and determination.

## Setting Financial Goals for 2024

Setting financial goals for 2024 is not just about putting New Year's resolutions in place; it's a commitment to your financial well-being and future success. By reflecting on the past, navigating the financial landscape, personalizing your journey, staying the course, and celebrating success, you'll be well on your way to a more secure and prosperous financial future. So, here's to a new year and a new financial adventure. May your goals be clear, your path be steady, and your wallet be a little bit heavier by the time the next new year arrives.

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As you embark on your financial journey in the new year, consider partnering with Flourish Wealth Management to help guide you. Our team of advisors is dedicated to helping you set and achieve personalized financial goals for 2024 and beyond. Whether it's building an emergency fund, planning for a major life event, or optimizing your investment strategy, we're here to guide you every step of the way. Together, let's turn your financial aspirations into a reality. [Contact us today](#) and start your journey toward a more secure and flourishing financial future.

## MARKET COMMENTARY

### Fourth Quarter 2023



By: Jay E. Pluimer, AIF®, CIMA®

Director of Investments

We experienced a historic market recovery during the fourth quarter as both stocks and bonds finished 2023 in winning style. The turning point happened in late November when Federal Reserve Chair Jerome Powell announced that the Fed had transitioned from considering additional interest rate *increases* to determining when they would begin *reducing* rates. The confirmation that the fight against inflation has been a success provided a turbo boost for Stocks which finished the year with 9 straight weeks of positive performance and came within a couple points of a 100% recovery from the 2022 downturn. Bonds also participated in the rally, gaining almost 7% during the fourth quarter to finish the year with a positive return of over 5%. It was a comprehensive market rally that included US Small Caps, International stocks, and Emerging Markets. Although Bonds have a ways to go before recovering from down years in 2021 and 2022, the market as a whole is well-positioned for continued gains in the New Year.

Economic fundamentals were strong throughout the year and finished 2024 in a good position to support additional upside opportunities. Unemployment rates stayed below 4% throughout the year while wage growth exceeded 4% as companies continue to hire employees to support growth expectations. Corporate earnings were strong throughout the year and US Gross Domestic

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Product (GDP) growth exceeded projections. Concerns about a recession at the beginning of the year were wiped away and the consensus is that the Fed is providing appropriate guidance to accomplish a “soft(ish) landing”, which means reducing inflation without creating a recession. We expect somewhat muted market returns in 2024 after the strong returns from the last year, although a year with moderate volatility would be a welcome change of pace after three turbulent years since the beginning of the Covid Crisis in 2020.

For more information on investments and the markets you can reference our [Quarterly Market Review and Annual Report](#).

## Conclusion

As we celebrate this significant milestone and embark on our community-focused initiatives, we remain steadfast in our commitment to our clients. At Flourish Wealth Management, our goal has always been not just to provide expert financial guidance but also to be a listening ear and a source of inspiration. Through our newsletter and articles, we aim to offer valuable insights and ideas. We encourage you to share these resources with family and friends who might find them beneficial. Your trust and support over the years have been the cornerstone of our success, and we look forward to continuing to serve and grow with you in the years to come!



Sincerely,  
**Kathy Longo, CFP<sup>®</sup>, CAP<sup>®</sup>, CDFAs<sup>®</sup>**  
and the Flourish Team