

# NEWS



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## 5 Steps for Creating a Financial Plan from Yardley Wealth Management

*Pennsylvania financial advisor and attorney, Michael Garry, offers tips investors should follow in the “New Normal”*

**Yardley, PA** [October 28, 2020] - In a year of epic surprises, investors have taken a ride with the stock market’s volatility, found ways to cope with new realities and living in the midst of a pandemic, turned more attention than usual to the ongoing civil unrest, and continue to speculate regarding the meaning of 2020’s unprecedented voter turnout and the presidential election. Given these extraordinary events and the fact that year-end 2020 and new year 2021 are likely to remain volatile, Michael Garry, CFP<sup>®</sup>, AIF<sup>®</sup>, attorney and founder of [Yardley Wealth Management, LLC](#), urges investors to take a hard look at their personal finances and investments and devise a plan, because the uncertainty of the markets is the only thing that remains constant. While financial advisors have always urged careful long-term planning for their clients, now is an even more critical time to reassess and define a plan for forging ahead in the “new normal” when it comes to personal finances and money management.

Garry offers the following advice for investors who are shell-shocked and don’t know where to turn in taking the first step in creating a financial plan:

1. **Have a plan.** Action and inaction both have consequences. “It’s a harsh, unforgiving world and you can’t wing it anymore (if you ever really could). That doesn’t mean you need a 50-page financial plan. It does mean that you need to know the likely consequences of your action, or inaction, regarding your personal finance and investments,” said Garry.

2. **Keep your taxes low.** Taxes matter more than ever. “In what looks to be a low return environment where it seems taxes must go up, investors need to keep more of their investment returns. That means utilizing taxable accounts, tax efficient and tax managed equity funds and tax-free muni funds,” Garry said.
3. **Don’t reach for yield.** “A lot of the fixed income market is risky and you can lose everything. Any security offering more than a few percentage points above government bonds and insured CDs should come with a huge warning label and be avoided unless you know the risks and can afford them – that’s not most people,” said Garry.
4. **Avoid bets on sectors or individual stocks.** “While individual stocks have always been risky, the seemingly random way that the Covid-19 virus has made winners and losers out of various companies and industries that seem on the surface closely related should give you real pause before you plunk down your hard-earned money on something that is really just a bet,” said Garry. “We do not know the next shock that will throw the markets into turmoil. We know the markets will always come back, but we do not know which industries or stocks will come back with it,” Garry added.
5. **Diversify.** “Your accounts should not just be a collection of tech companies or U.S. large cap growth stocks. I do not know how many times I have seen people’s accounts that had just the S&P 500 and the Total Stock Market Index, and that is it. The returns from those two holdings will be essentially the same in good markets and bad. They have been great lately, but that never lasts,” said Garry. “Be prepared for when things change by having small company stocks, foreign large and small company stocks, maybe emerging market stocks, and for most people, investment grade bonds, through mutual funds and/or exchange-traded funds, not individual holdings,” Garry added.

“If history is any evidence, the market will continue to rise (and fall) after current world events have resolved. Even after the market downturns of both the Great Depression and the Great Recession, the stock market has continued to rebound over time. Be prepared with a long-term financial plan to weather the ups and downs of any market,” concluded Garry.

## **ABOUT YARDLEY WEALTH MANAGEMENT, LLC AND FOUNDER MICHAEL GARRY**

Yardley Wealth Management, LLC is a fiduciary-driven wealth management and retirement planning firm, based in Yardley, PA. Founder and CEO Michael Garry is a CERTIFIED FINANCIAL PLANNER™ practitioner (CFP®) and an Accredited Investment Fiduciary® (AIF®). Garry formed a law firm, Yardley Estate Planning, LLC to work in conjunction with his wealth management firm and provide estate planning services to Pennsylvania and New Jersey residents. Yardley Estate Planning is a law firm dedicated exclusively to estate planning, which includes planning for and addressing legacy, inheritance and tax issues; and drafting wills, trusts, living wills, powers of attorney, and other estate planning tools and documents. For more information, visit [YardleyWealth.net](http://YardleyWealth.net).