

Mid-year financial checkup: Are you on track to meet your 2025 goals?

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This is a great time to review the goals that you set at the beginning of the year to ensure you are on track. It is important to reflect on your financial goals, investment strategies and risk tolerance to ensure that you are well-positioned for the remainder of the year and beyond.

1. Review your financial goals

New year, new me! In January, many individuals set goals only for those goals to be forgotten.

Now is a great time to reflect on the goals that you set at the beginning of the year. Are they still relevant? Have life circumstances or priorities shifted? Whether it was increasing savings, spending more time with loved ones, reducing debt, improving your fitness or investing more, now is a great time to reflect and to evaluate your progress. If certain goals have been met, consider setting new goals. If you are currently behind schedule, that is okay too! Identify the obstacles you have experienced and strategize on how to achieve your 2025 goals in the second half of the year.

2. Review your retirement contributions

With the Tax Cuts and Jobs Act (TCJA) set to expire at the end of 2025, this presents the opportunity to consider [Roth IRA conversions](#), since we are unsure of what tax rates will look like in the future. Strategic partial conversions can help manage tax liabilities, reduce future Required Minimum Distributions (RMDs), and be a great estate planning tool as you are building a bucket of assets that can be distributed to your heirs tax-free. As a reminder, a Roth conversion involves transferring funds in your pre-tax retirement account into a Roth account. This will result in taxes now but will allow for tax-free distributions from your Roth IRA in retirement.

3. Consider implementing tax-loss

harvesting strategies

The midway point of the year is a great time to review your investment portfolio for underperforming assets. [Tax-loss harvesting](#) involves selling investments where your purchase price (cost basis) was more than the current market price, which can result in losses that may reduce your taxable income. This strategy can be beneficial during market corrections and can be combined with rebalancing efforts to ensure that your investment allocation is aligned with your risk tolerance.

4. Review your insurance coverage

Life events such as marriage, divorce, the birth of a child or the purchase of home can affect insurance needs. Mid-year is a prudent time to reassess policies, including life, health, disability, long-term care, umbrella and property insurance, to ensure they align with current circumstances and your goals.

If you've met your health insurance deductible for the year, now is a great time to schedule medical services that may have been postponed. With your health insurance company covering a larger portion of costs, consider arranging elective procedures, specialist consultations or preventive screenings to take full advantage of your coverage.

If you are a professional enrolled in a High Deductible Health Plan (HDHP), consider contributing to a [Health Savings Account \(HSA\)](#). HSAs offer triple tax advantages: contributions are tax-deductible, earnings grow tax-free and withdrawals for qualified medical expenses are also tax-free. When possible, it is recommended to utilize cash savings to pay for medical expenses, keep receipts of your past medical expenses and allow your HSA to grow tax free. In retirement, HSA funds can be utilized to cover past medical expenses, creating another tax-free bucket to pull from in retirement.

5. Review your estate planning documents

Regularly reviewing and updating estate planning documents ensures that your assets are distributed according to your wishes. It is recommended to review your estate plan (wills, trusts and beneficiary designations) immediately after changes in family dynamics or financial situations warrant a reassessment. After making changes, it is recommended to periodically review your estate plan to ensure that it reflects your current wishes.

6. Review your emergency fund balance

An adequate emergency fund is crucial for financial stability. Typically, it is recommended to have at least three to six months of your living expenses in cash to protect against large, unexpected bills (such as medical bills, home improvements or car damage) or job loss. Now is a great time to evaluate your budget, adjust your savings to cover unforeseen expenses and ensure your cash reserves are stable.

7. Consider making charitable contributions for 2025

If you are charitably inclined, now is a great time to review your charitable contributions strategy for 2025 and to consider contributions to the charitable organizations that you support. Utilizing a [Donor Advised Fund \(DAF\)](#), bunching donations, or taking advantage of [Qualified Charitable Distributions \(QCDs\)](#) can enhance tax deductions, while also providing support for the causes that mean the most to you.

Are you ready to reassess your financial goals?

At Mesirow, we understand that everyone has unique and personal financial goals. We realize that financial priorities will change over time and we are here to help you navigate your financial goals with personalized advice tailored to your needs. Conducting a mid-year financial review is a recommended step to ensure you are on pace to achieve both your short-term and long-term goals. Now is an ideal time to evaluate your financial progress and make changes to stay on track.

Whether you're an existing client or considering professional financial guidance, Mesirow's Wealth Advisors are here to assist you in aligning your financial strategies with your goals. Our team offers personalized advice tailored to your unique circumstances, ensuring that your financial plan evolves with your life changes.

To schedule a comprehensive mid-year financial review or to learn more about how we can support your financial journey, contact us.

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