



“Save more money” is a common New Year’s resolution. CIO shares a few ways to support your saving and investing goals. (UBS)

# Seasons of planning: Winter

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## **What are the Seasons of Planning?**

Financial health check-ups can help you make sure your portfolio and your plan reflect life’s latest changes. The Seasons of Planning checklists help to make these “important, but rarely urgent” check-ups part of your routine, as a complement to the account review conversations that you usually have with your financial advisor.

## **Why use the UBS Wealth Way?**

The UBS Wealth Way framework allows us to take stock of what matters most to you and your family—your goals, concerns, and priorities—and uses these insights to build a personalized investment approach that segments your wealth by purpose across three key strategies:

- A Liquidity strategy to help provide cash flow for the next 3–5 years;
- A Longevity strategy to help satisfy lifetime goals such as retiring comfortably and on time; and
- A Legacy strategy where you can earmark and invest capital for the goals that go beyond your own.

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**1. Spending review** Rather than assuming next year’s spending will mirror last year’s, look at how your spending differed from expectations and consider whether the new patterns will stick with you in the year ahead. Now that we are one year into a bear market, these insights will help you understand how much time you have before you need to tap into long-term assets to fund near-term spending. Speak with your financial advisor about any changes that you may want to make to ensure that you won’t be forced to lock in otherwise-temporary losses.

*Tip:* Direct deposits and automatic investing strategies help you to save a portion of your paycheck while bypassing the temptation to impulse-buy. Use our Savings waterfall worksheet to prioritize your savings into account types with the greatest after-tax return potential.

**2. Income tax** As you review your tax statements from the prior year, you'll begin to get a better idea as to where your taxable income will be. If you're looking for ways to reduce your tax liability, consider adding to tax-advantaged accounts like IRAs and Health Savings Accounts; you may be able to make deductible contributions for the 2022 tax year until 18 April 2023.

*Tip:* Put your tax refund to work right away by having the IRS send it directly to your investment account. On the other hand, if you end up with a tax bill, we recommend tapping into your Liquidity strategy (including borrowing solutions) to keep your Longevity strategy invested.

**3. Retirement income** As you prepare for retirement, take stock of the various sources of retirement income such as, Social Security, pensions, and annuities. This process is helpful as you build your Liquidity and Longevity strategies to support your lifestyle when you're no longer earning a salary. For more information regarding whether you should add more guaranteed income sources to your retirement assets, please see [What to know about your 401\(k\)'s lifetime income illustration](#).

*Tip:* Save yourself from reduced benefits as a result of inaccurate earnings records. Review your Social Security statement annually to check for discrepancies.

### Next steps

- Looking back, what were the highlights from the past year?
- Have there been significant changes to your cash flow or balance sheet?
- What would you like to focus on this year?

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Read the original report, [Seasons of Planning: Winter](#), 6 January 2023.

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