

# WEALTH OF KNOWLEDGE

NEWSLETTER COVERING THE WEALTH CONTINUUM

## Get a Fresh Start on Your Finances in 2023

There's no doubt about it — 2022 has been a tumultuous year for the financial markets. If you are looking forward to a fresh start this year, why not begin with your personal finances? Here are some tips to help you get started.

### Examine your budget

One way to start the year off right financially is to examine your budget. First, identify your income and expenses. Next, add each of them up and compare the two totals to make sure you are spending less than you earn. Hopefully you've been able to stay the course during the pandemic and your budget is still on track. If you find that your expenses outweigh your income, you'll need to make some adjustments. For example, if you've experienced a loss or reduction in income during the year, you may need to cut back on certain discretionary spending (e.g., online shopping, take-out) or look for ways to lower your fixed costs, which may require more significant changes.

Once you have a solid budget in place, it's important to stick with it. And while straying from your budget from time to time is normal, there are some ways to help make working within your budget a bit easier:

- Make budgeting a part of your daily routine
- Build occasional rewards into your budget
- Evaluate your budget on a regular basis and make changes when necessary
- Use budgeting software/apps to help analyze saving and spending patterns

### Rethink your financial goals

While the market downturn may have sidelined or stalled some of your financial goals, now is a good time to regain your focus. Take a look at the financial goals you set for yourself last year. Perhaps you wanted to increase your emergency fund or save money for a down payment on a home. Maybe you wanted to invest more money towards your retirement? Do you have any goals you would like to achieve in 2023?

It is a good idea to memorialize these goals in writing and then check your progress regularly throughout the year. Finally, if your personal or financial circumstances changed, will you need to reprioritize your goals?

### Make sure your investment portfolio is still on target

Despite the pandemic, the U.S. stock market ended 2021 at an all-time high-but has now declined significantly from that level in 2022. Despite the stress market downturns can often elicit, it is usually a good time to contribute more when markets are down. When evaluating your investment portfolio, you'll want to ask yourself the following questions:



- Do I still have the same time horizon for investing as I did last year or prior to the market downturn?
- Has my tolerance for risk changed?
- Do I currently have an increased need for liquidity?
- Does any investment now represent too large (or too small) a part of my portfolio?

Rebalancing your portfolio at least annually can ensure that your asset allocation remains in line with your long-term financial goals.

### Pay down your debt

Reducing debt is part of any healthy financial plan. Whether you have student loan debt, an auto loan, and/or credit card balances, you'll want to try to pay it down as quickly as possible. Start by tracking all of your balances and being mindful of interest rates and hidden fees. Next, optimize your repayments by paying off any high-interest debt first and/or taking advantage of debt consolidation/refinancing programs.

If an event in your life has made it difficult for you to pay down your debt, you may want to contact your lenders to see if they offer financial assistance. Many lenders may be willing to work with you by waiving interest and certain fees or allowing you to delay, adjust, or even skip some payments.

### Get help if you need it

If you have not worked with a financial professional before and are finding it difficult to navigate the many facets of your financial life, you may want to consider engaging with one.

Our team is always standing by, ready to help you with any financial questions or concerns you may have. Most importantly, we wish you all the best in 2023.

*Laurie Haelen, AIF® is a Senior Vice President, Manager of Investment and Financial Planning Solutions. She may be reached at (941) 366-7222, ext. 41970 or at [LHaelen@CNBank.com](mailto:LHaelen@CNBank.com).*



# What Is a CERTIFIED FINANCIAL PLANNER™ Professional?

A CERTIFIED FINANCIAL PLANNER™ professional, or CFP® practitioner, is a financial professional who meets the requirements established by the Certified Financial Planner Board of Standards, Inc. While some professionals may call themselves financial planners, only those who demonstrate the requisite experience, education, and ethical standards are awarded the CFP® mark.

## What does a CFP® professional do?

A CFP® professional is trained to develop and implement comprehensive financial plans for individuals, businesses, and organizations. He or she has the knowledge and skills to objectively assess your current financial status, identify potential problem areas, and recommend appropriate options. You're also working with someone who's demonstrated expertise in multiple areas of financial planning, including income and estate tax, investment planning, risk management, and retirement planning.

## How can a CFP® professional help you?

A CFP® professional can help you create a personal budget, control expenses, and develop and implement plans for retirement, education, and/or wealth protection. A CFP® professional can offer expertise in risk management, including

strategies involving life and long-term care insurance, health insurance, and liability coverage. He or she often can help with your tax planning or manage your asset portfolio based on your goals. Specifically, a CFP® professional can help you:

- Establish financial and personal goals and create a plan to achieve them
- Evaluate your financial well-being with a thorough analysis of your assets, liabilities, income, taxes, investments, and insurance
- Identify areas of concern and help you address them by developing and implementing a financial plan that emphasizes your financial strengths while reducing your financial weaknesses
- Review your plan periodically to accommodate your changing personal circumstances and financial goals

## How to choose a CFP® professional

Selecting a CFP® professional is like choosing a doctor for your financial health. Working with a CFP® professional involves sharing very personal information, and you will want to feel comfortable with the professional you've chosen. He or she should be knowledgeable, have integrity, and demonstrate a commitment

to the highest ethical standards in the industry. Also, a CFP® professional may offer services to a particular clientele, such as small-business owners, corporate executives, or retirees, so be sure the planner you select works with people whose interests and goals are similar to yours.

The financial world has become a very complex place. Even if you're used to handling your own financial affairs, the time may be right to consult a CFP® professional at Canandaigua National Trust Company. We will review your financial health and offer suggestions that may help you pursue your financial goals.

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*The Certified Financial Planner Board of Standards Inc., owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the United States, which it awards to individuals who successfully complete the CFP Board's initial and ongoing certification requirements.*

## Welcoming Dustin Baker to the CNB Wealth Management Team



Dustin Baker, CFP®, EA, ChFC®, RICP®, CLU® joined CNB Wealth Management in December 2022 as Assistant Vice President, Wealth Advisor. For more than 11 years, Dustin has been serving the community and helping clients reach their financial goals. Prior to his current role, Dustin was a financial planner with ESL Investment Services, LLC.

*Dustin is located at Basin Park Financial Center and may be reached at (941) 366-7222, ext. 51953 or at [DBaker@CNBank.com](mailto:DBaker@CNBank.com).*

**1180**  
**WHAM** Ask the  
Experts

**2023 Shows — Saturdays at 8:00pm**

January 28 • March 25 • May 20 • July 29  
September 23 • November 25

Our professionals are featured on radio talk show, "Ask the Experts", to discuss a variety of financial topics. The show is broadcast on WHAM 1180 in the Western NY region, Saturdays at 8:00 pm. Those who reside outside of the region can listen online at [wham1180.com](http://wham1180.com).

## CNC Shareholder Corner



Canandaigua  
National  
Corporation

Be on the lookout for our invitation to the  
2023 Annual Shareholder Meeting  
scheduled for April 19, 2023.

**[CNBank.com/ShareholderRelations](http://CNBank.com/ShareholderRelations)**