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Annual Wealth Check: Evaluating Your Financial Health

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WS Global CIO Office

A comprehensive guide to assessing your financial health and investment strategies on an annual basis.

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Many of us undergo routine yearly health check-ups to identify medical conditions early, initiate timely treatment and ensure or improve overall well-being. Similarly, an annual wealth checkup can help maintain monetary wellness and elevate financial outcomes. Reviewing your money situation once a year can help you understand whether your income, spending, savings and investments are still on track. It can also help you make small adjustments before problems become bigger. For example, research from a 2022 Vanguard report suggests that reviewing and rebalancing an investment portfolio once a year can help investors manage risk and capture potential returns, while keeping transaction costs lower than if they rebalance every month.

Our report serves as a comprehensive guide that can help you assess your financial health and investment strategies to elevate your monetary outcomes and achieve sustained financial success.

Importance of wealth checks

Financial health refers to the prevalent economic condition of individuals or families and their ability to manage their cash flows and investments. An individual's financial health takes into consideration their income, expenses, savings, investments and debt obligations. Ensuring robust and healthy cash flows promotes long-term stability and resilience. It can also help avoid unpleasant financial situations such as going over budget or falling into a debt trap. Some of the reasons to conduct a financial health check annually are listed below:

Ensure alignment with life changes

A Bankrate (2024) survey asserts that aligning finances with life changes is crucial to mental health. Around 47% of US adults indicated that money concerns have a negative impact on their mental health. Each stage of life entails unique financial concerns; for instance, 39% of millennials were anxious about debt payments and rising costs of living, whereas 30% of Gen Z-ers were concerned about their student loans and job market conditions. When financial decisions reflect your prevalent life stage and priorities, there is scope for improved decision-making and resource allocation. Being aware of one's financial situation often leads to intentional spending and adaptability. In essence, financial planning can become a technique to optimise personal fulfilment and not just a means to accumulate wealth. By aligning finances to prevalent situations and addressing challenges, the financial planning process can be transformed into a focused life strategy.

Track financial progress

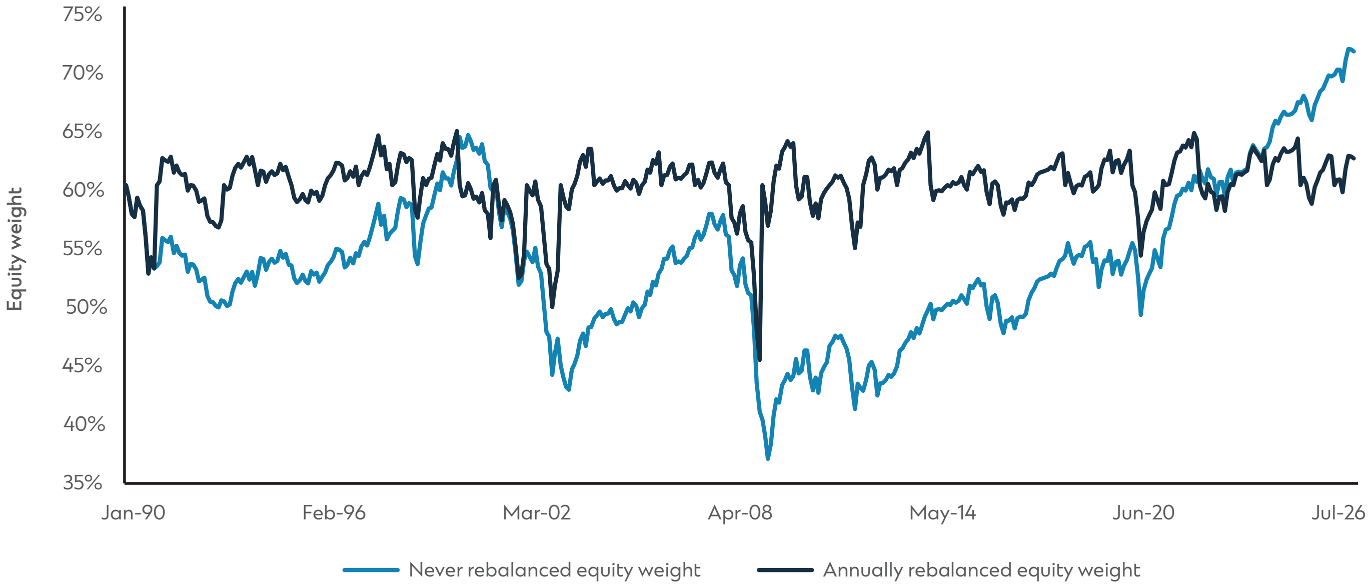
The financial planning process begins by setting specific goals and aligning money decisions to these goals. It is important that individuals track their progress against the initial plan to ensure their wealth journey is on track. Conducting an annual review enables investors to calculate their net worth and gain a clear overview of their financial position, including their income, savings, investments, debt and needs for a rainy day. Over the years, this will also provide insight into how wealth has grown and whether financial habits remain aligned with long-term goals. Evidence suggests that individuals who track their net worth regularly are likely to achieve their financial goals comfortably and on time. This can be supported by making timely adjustments across different areas of personal finance, such as spending, saving, debt management, insurance coverage and investment allocation. Strong financial health is characterised by consistent growth of wealth with positive returns on investments over time, and healthy cash flows. Annual reviews can help ensure that one's broader financial plan remains aligned with personal goals, life stage and risk tolerance levels. Tracking financial progress also promotes more informed and confident decision-making.

Consider risk exposures

Vanguard's 2022 report indicates that, by not rebalancing the portfolio regularly, investors may inadvertently increase their exposure to high-risk investments disproportionately. The chart below shows that a portfolio with 60% investment in equities in the year 1990, if left unattended, would have reached 71% exposure in equities by the end of July 2026. Periodic portfolio rebalancing should ensure that the asset allocation remains aligned to the goals and risk tolerance levels of the individual. In addition, such reviews help investors adjust their investment strategies to prevalent market trends, interest rates and economic forecasts.

Fig. 1

Asset allocations and risk exposures of a never rebalanced vs annually rebalanced 60/40 equity/bond portfolio



Source: Bloomberg, Standard Chartered
Note: The 60/40 equity/bond portfolio is made up of 60% MSCI ACWI, 40% Bloomberg Global Aggregate

Capitalise opportunities

Regular reviews allow investors to identify winning opportunities and increase allocation towards investments that can potentially generate outsized returns. These reviews also enable them to adjust portfolios to market trends and shift strategies to capitalise on emerging opportunities. For example, in current markets, companies operating in the AI space look promising, and an investor may benefit from buying stocks, mutual funds or ETFs that provide the relevant exposure. Many studies have established that optimal asset allocation contributes to over 90% of a portfolio's return. Contrarily, only about 7% may be attributed to stock selection and market timing. Regular reviews can help identify profitable avenues and adjust allocations to generate better returns.

Financial health check-up process

Although the specifics of the wealth check process may differ based on the unique needs of the individual, you would need to include a few key steps to ensure sustained financial success.

Fig. 2

Components of a financial health check-up

Source: Standard Chartered

Analyse personal goals and priorities: Personal life events such as marriage, parenthood and a new job immensely affect financial goals and risk tolerance levels. The first step in an annual review is to assess the life transitions that have occurred over the past year, as this will prompt changes in personal objectives, risk levels and timelines. For instance, once an individual becomes a parent, they would need to begin planning for the child's future education.

Address foundational aspects: The adequacy of emergency funds should be evaluated, and any shortfall should be replenished. The review should also ensure that the emergency funds are aligned to changing personal and economic circumstances. For example, after the birth of a child, household expenses would have increased; therefore, the emergency funds would have to be increased correspondingly. Although budgets are often drawn monthly or in line with one's income flow, spending patterns and cash flow may need a detailed analysis to assess if the budget is realistic. This investigation will also help identify impulse-led expenses and overspending bouts. Awareness about these patterns fosters accountability and enables better control over saving and spending objectives.

Check insurance adequacy: One of the most important elements of financial planning is insurance coverage, as it ensures a strong foundation and a sense of security. While insurance may be seen as a one-and-done process, it requires periodic assessment to align coverage with changing requirements. Annual revisions of coverage amount may not be necessary; that said, life events and other circumstantial changes may require strengthening the coverage. An annual financial health check should evaluate the insurance adequacy across life, health, property and other domains. Some suggestions on evaluation of insurance coverage are discussed below:

- **Life insurance:** Many thumb rules are used to assess coverage amount; one such rule, for instance, suggests a cover of 15x one's annual income. These methods, though, are quite crude and may not necessarily provide comprehensive coverage suited to individual requirements. At the start of one's financial journey, it is recommended that individuals conduct a detailed assessment on the coverage amount and customise the insurance policy to cater to the family's needs and obligations. A financial health check should revisit the assessment to ascertain if circumstances have changed and accordingly make revisions in the coverage amount (only if required).
- **Health insurance:** As part of the annual check, examine the past year's health incidentals and the extent of out-of-pocket expenses. Evaluate the need for changes to the existing health policy to ensure enhanced coverage and reduced self-funding.
- **Property insurance:** Any new valuable purchase in the past year may need to be a part of property insurance coverage. It is also important to reassess the valuation of existing property, evaluate any emerging risks and adequately cover for them. For instance, digital assets may require cyber insurance coverage to protect against cyber vulnerabilities.

Examine retirement contributions: Retirement savings should also be evaluated continuously to ensure the corpus created will be able to withstand unique risks such as longevity and policy changes. As part of this exercise, investors should compare the current retirement corpus against the projected corpus based on their age and income. Any deviations (lower actuals versus projections) should be adequately compensated by increasing contributions. Individuals should aim to contribute around 15% of gross household income towards retirement savings, as this level can provide sufficient momentum for long-term wealth accumulation while preserving flexibility to meet other important financial goals; this will help them create a corpus that endures. Leveraging tax-efficient strategies (tax-advantaged accounts and strategic withdrawals) and diversifying investments can also help build a sustainable corpus over time.

Assess credit health: Keeping debt in check is integral to maintaining strong financial health. Without appropriate debt management, one can easily fall into debt traps. Credit health can be assessed using the debt-to-income (DTI) ratio; typically, lower ratios reflect strong financial health. DTI lower than 35% enables individuals to manage their finances comfortably and is considered a healthy ratio by lenders. It is also important to use credit cards prudently; they remain one of the leading causes of unmanageable debt among adults.

Evaluate asset allocation: An investment strategy can be aligned to market trends, personal objectives and risk levels after reviewing the asset allocation. Typically, the current asset mix is compared against the desired or ideal target mix, and any significant deviations are adjusted after analysing market conditions. As part of this effort, it is also important to reassess risk tolerance levels and adjust asset allocations as required.

Check diversification: A well-diversified portfolio is one that aligns with market trends and provides stable and consistent returns over time. Regularly reviewing a portfolio can help investors adapt to market shifts and position their portfolios well to capitalise on new opportunities while continuing to manage risk. As part of the diversification evaluation process, it is important to ensure that the portfolio avoids concentration risk and aligns with the investor's goals and risk levels. The process should also ascertain balanced asset allocation, mitigating systemic volatilities and optimising risk-adjusted returns. In evaluating a diversification strategy, it is important to understand cross-asset correlations and the changes that have occurred over the past year. Only a significant change in the underlying relationship between assets should entail a change in one's strategy.

Monitor performance: As part of the exercise, it is also crucial to assess all the money decisions and identify those practices that lead to better outcomes. The portfolio's performance is typically evaluated against a suitable benchmark, and causes for any underperformance are identified. Take necessary corrective actions that can lead to optimal performance of the portfolio in the future. Investors may also need to evaluate other elements such as budgeting techniques and decision-making frameworks against suitable benchmarks. Identify areas that need improvement, such as excess debt, under saving or overspending, and make adjustments to improve outcomes.

Assess tax and cost efficiency: While taxes and costs may not be on an investor's mind, actively managing these elements can increase net returns. 'Tax alpha' refers to the potential value created by efficient tax management of investments. Strategies to achieve tax alpha include investing via tax-exempt or tax-deferred accounts and using strategic withdrawal techniques – for example, maximising contributions to tax-advantaged accounts. Efficient tax management can enhance after-tax returns by deferring and reducing tax liabilities, allowing more capital to remain invested and compound over time. The magnitude of benefit, of course, depends significantly on individual circumstances, including the taxation regime where you reside, marginal tax rate, portfolio structure and investment behaviour. Investors can look to implement a structured cost-benefit analysis to analyse significant expenditures and investments. This process weighs benefits against costs and taxes to determine if the investment or expenditure can elevate continued success.

Update nominations, wills and power of attorney: While it may not be necessary to update these documents every year, it is always prudent to go over these aspects. This will ensure that beneficiary designations are up to date, nominations and asset distributions align with current wishes and that the documents are legally valid. Any life changes always warrant an update of these documents. If executors, trustees or attorneys have been engaged as part of this process, it is important to evaluate if they can continue to act effectively.

Why annual review?

Multiple studies consider annual review of investments to be ideal as this frequency is a cost-efficient means to position the portfolio for new opportunities. Calendar-based rebalancing done annually works best owing to the following reasons:

01 It ensures alignment of portfolio allocation with risk tolerance levels. Unattended portfolios tend to drift from intended allocations, leading to increased risk exposures.

02 Annual reviews enable investors to harvest high-performing assets and buy undervalued investments, thus capturing market gains and maintaining desired risk levels.

03 More frequent reviews, such as monthly ones, can lead to higher taxes and transaction costs; by rebalancing annually, investors can harvest substantial risk premiums against relatively lower costs and taxes.

Common pitfalls

Establishing a routine-based wealth check to manage finances may become mechanical over time, and this can lead to mistakes that could reduce the benefits of this process. Some common lapses are discussed here:

Ignoring market cues

An investor's financial strategy should evolve along with the markets. Often, investors stick to an established investment approach that worked in the past, without considering market changes. This can lead to missed growth opportunities and reduced risk-adjusted returns.

Emotional investing

Emotional and cognitive biases drive almost 90% of investment decisions. These can lead to irrational decision-making that can produce sub-optimal results. Adopting a structured framework in decision-making helps keep one's emotions in check. Similarly, an objective review of the investor's financial health to inspect elements within the wealth landscape and thus gain actionable insights will promote an informed decision process.

Neglecting poor performance

Investors often tend to hold on to loss-making investments either in the hope that there could be a miraculous revival (loss aversion bias) or simply because resources have already been deployed and it no longer costs them anything to hold the asset (sunk cost fallacy). Both these behaviours weaken the portfolio's resilience. It is important to identify underperformers and weed them out before they become a sizeable part of one's portfolio.

Ignoring tax planning

Taxes command a large portion of our income, yet many of us ignore actively managing this aspect. This can lead us to lose out on significant savings that could have been achieved through strategies such as tax-advantaged/tax-deferred income growth and tax-loss harvesting. Overlooking tax planning can also lead to investors being underprepared for potential tax law changes.

Conclusion

Financial health checks serve as progress markers in an investor's wealth journey. If investors deviates from their intended route, these checks can steer them back on track and help maintain and enhance their wealth. Annual checks are a cost-effective means to identify areas for improvement and make necessary adjustments to investment strategies for continued financial success. It is important that this structured review process provides actionable insights that elevate money outcomes. Such a proactive approach helps investors adapt to evolving market conditions/life changes and position themselves well to capitalise on new opportunities and mitigate emerging risks.

An annual wealth check will empower investors to stay in control of their financial future and foster a sense of security.

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