



My name is Matthew Clement, CFP®. I am a MRCC member and President of Emerald Retirement Planning Group in Stony Point, NY. I work with individuals and families to create, and then maintain, a comprehensive financial plan that we review regularly. I then assist clients with goals-driven investment management, which becomes the primary funding vehicle of that plan.

**Here are my FIVE Fundamental Behaviors to best respond to uncertainty, including our current global crisis:**

1. **FOCUS.** Take intentional action to focus on long-term planning. A focus on the big picture of life and goals reduces the often negative and distracting nature of short-term challenges such as the situation we face right now.
2. **REMEMBER.** Economic slowdowns, declining investment values, and periods of financial constraint such as elevated unemployment and lost income, are:
  - (a) *natural* aspects of the economic cycle;
  - (b) have historically been *temporary*; and,
  - (c) are not to be specifically *predicted or controlled*.

No matter how dire things look in any given moment, we know from history that declines have not persisted forever. Eventually we rebound, growth resumes, and the upward trend of economic progress continues. What we can never know, however, is how bad it will look before it gets better, nor how long the process will take, and it's that kind of uncertainty that we must train ourselves to tolerate if we are to maintain our focus.

3. **PLAN.** While we cannot predict or control temporary declines, we can and should seek to take certain steps, in advance, to help prepare for them when they arise. This preparation may include the following:
  - (a) Have a cash reserve to cover unexpected expenses and/or loss of income;
  - (b) Keep debt obligations manageable and keep lines of credit accessible;
  - (c) Have your key documents organized and available, preferably digitally;
  - (d) Maintain a written financial plan so that you can monitor changes and make necessary adjustments;
  - (e) Focus on the protection of your purchasing power, which is the *value* of money, rather than merely the protection of principal, which is the number of dollars that you have. If the difference is confusing, I am happy to speak further about it.
  - (f) If you are retired, have a secondary fixed income allocation to cover withdrawals for a year or two so that you are not forced to sell equity investments at an inopportune time.

If you acknowledge a present gap or shortfall, **do not be discouraged**. Do what you must to get by for the moment. But also commit to making it the last time you are caught short and set a date with yourself for this July — perhaps *Independence Day*? — to assess your needs and make necessary adjustments.



4. **ACT.** Maintaining a sense of historical perspective, while committing to patience, discipline, and faith in the future, are what we have found to be essential for achieving long-term success in all areas of planning and investing. Successful investors do not react, they *act*, and they do so with consistency and attention to their ultimate desired outcomes.
  
5. **LEARN.** Consider this a category of expansiveness. Take opportunities to learn more about your family, your friends, your neighbors. Learn a new and engaging skill or hobby. Read perspective-building topics such as history, philosophy, or psychology. Most importantly, learn about yourself—about what is important to you, what motivates you, and what limits you. Look at yourself and at the world with gratitude, purpose, and most especially, optimism—the only worldview that matches the historical record.

If you would like more details about these five behaviors and how they may be used to improve your long-term outcome, please reach me at (845) 942-8578 or at [matthew@emeraldretirement.com](mailto:matthew@emeraldretirement.com).

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