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Your career is moving forward:

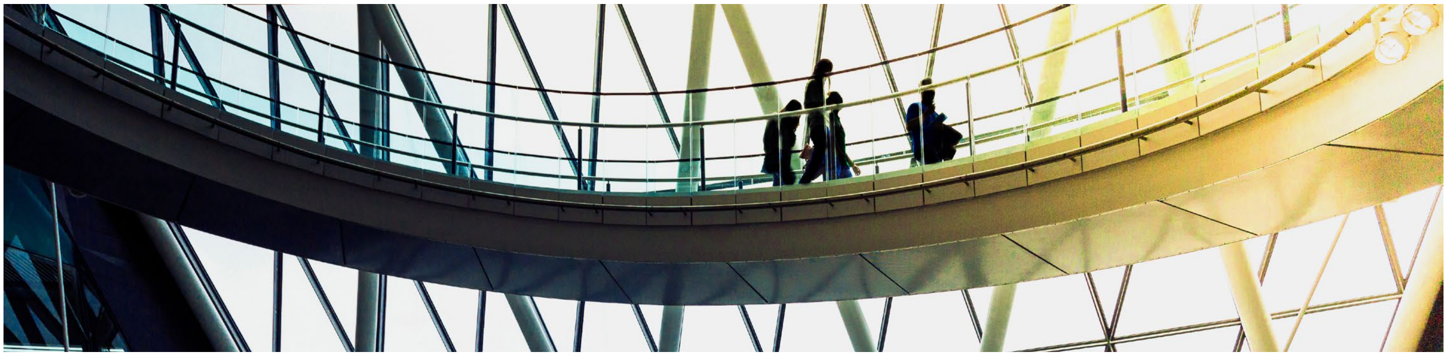
Is your financial plan keeping up?

Key takeaways

- A raise, bonus or job change can be a useful opportunity to revisit parts of your financial plan that are tied to your income, such as savings contributions, tax withholding and insurance coverage.
- Reviewing your broader financial plan when your income increases can help keep you on track toward long-term goals such as building wealth, funding education or protecting your family.
- You don't need to wait until your finances feel complicated, or until you reach a certain income level. A meaningful change in your career or compensation can be a good reason to check whether everything still works together.

Raises, bonuses and new roles can be exciting signs that your career is moving forward. They also present valuable opportunities to review and update your financial plan. Because when your paycheck changes but your financial plan stays the same, it can be harder to see how your new income fits into your broader financial picture.

If you're balancing professional growth with family priorities and long-term goals, career-related changes can be a natural opportunity to take stock of how your wealth is organized. The goal isn't to make your finances more complicated. It's to make sure the system you already have reflects where your life is now.



A higher income can change more than your paycheck

When your compensation changes, it's easy to focus on the number that shows up in your paycheck. But a change in income can have a ripple effect across your financial life.

For example, a new salary may change how much you can comfortably save each month. A larger bonus may allow you to contribute toward a long-term goal. A new employer may offer different options for your retirement plan, insurance coverage or other benefits.

Instead of just asking yourself what you should do with the extra money, consider what needs to change now that your financial circumstances are different. Here are a few questions you might ask yourself when reviewing your plan after your job or income changes:

Is my savings strategy keeping up with my new income?

If your income increases but your contributions to your savings stay at the same dollar amount, your savings rate may fall even as your capacity grows.

Consider whether your contributions to your retirement account, cash savings and other reserves still make sense based on your new salary. You may also want to take this time to decide what you'll do with any future bonuses, so they don't disappear into everyday spending.

The right approach will depend on your household's goals, priorities and overall financial picture.

Am I still withholding the right amount for tax season?

Your tax withholding might need to be updated to reflect your current pay.

This may include reviewing your W-4 and, where applicable, estimated tax payments, particularly if you're expecting a bonus or other one-time income event. Keep in mind that bonuses are generally treated as supplemental wages, so they may be subject to different withholding rules than your regular pay. Reviewing your overall withholding can help you avoid overpaying throughout the year or owing an unexpected balance during tax season.

If your tax situation has gotten more complex since you last set your withholding, consider speaking with an advisor or tax professional.

Does my insurance coverage still fit my needs?

Even if you stay with the same employer, a change in income or career circumstances can be a good time to revisit your existing coverage.

Consider whether your health care, life and disability insurance still reflect your household's income replacement needs, dependents, outstanding debt and broader financial goals. An increase in income does not automatically mean you need more coverage, but it may be a good opportunity to reassess whether your current coverage still makes sense.

Changing employers may also qualify as a life event that allows members of your household to make changes to their coverage, depending on the plan and the changes involved. If your spouse or partner has coverage through their employer, compare the two plans in detail to determine which option makes the most sense for your household.

When starting with a new employer, you might also check whether their group life insurance plan offers an opportunity to purchase additional coverage without medical underwriting. Some plans make this option available only once, when you first become eligible, so it's worth understanding the timing before that opportunity expires.

Let your financial system keep pace with your career

Career growth is a positive change. Your financial plan should have room to evolve with it.

Rather than treating a raise, bonus or job change as a reason to make one isolated financial decision, use it as a prompt to review your household's system. Updating savings, withholding, insurance and other priorities can help ensure your financial strategy reflects where you are today and where you want to go next.

If you're navigating a career or compensation change, your advisor can help you look at the different aspects of your financial life, clarify the decisions in front of you and determine what may need updating. A conversation with them is a good way to help keep your broader plan moving forward as your career continues to progress.

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