

Planning and Making Peace With the Unknown



Capital Partners

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Life constantly challenges us with unknowns, yet some of these hit closer to home and harder than others in their impact.

The [coronavirus](#) is unprecedented in our lifetimes, so we are charting new territory in the world's response to this crisis. The uncertainty around its far-reaching impact is creating fear for many around the globe, as governments act to minimise the spread of the virus.

Due to the fast changing nature of the [government response](#) to this momentous challenge, there are significant unknowns. There are short term unknowns around the government's evolving response to the crisis and you could be concerned about the stability of your work situation. And longer term about how will this impact you into the future? Perhaps you're wondering when you will be able to retire as

your super balance takes a dive? Will the economy and businesses survive the disruption? How will you be supported through this period?

You are not alone in experiencing these fears. As humans we like to deal with 'knowns' and plan accordingly, rather than be at the mercy of uncertainty and instability. Whether it's something as big as the coronavirus or a smaller unknown, there are however ways we can become more comfortable with uncertainty.

Planning for the unknowns

Planning for the unknowns sounds like a contradiction. After all, if we don't know how, when and if we will be impacted, how can we plan for it? Yet planning for potential outcomes can help us feel more in control and be one less worry to deal with.

You don't need to think of every possible eventuality, but given the challenges society is facing, consider what the implications mean for you and your family. What can you do to minimise the impact?

Then the next, possibly more challenging thing to do, is to accept that you can't plan for all eventualities and acknowledge that there may be some things out of your control. Focus your attention on what you are able to have some control over and then look at narrowing the list down to what really matters most to you, letting the rest of the 'noise' dissipate.

Stay positive and engender connection

The situation is changing rapidly and it's tempting to constantly monitor news feeds, as it can feel more empowering to feel like you know what is going on. Just be mindful of taking breaks from the updates if they are fuelling feelings of uncertainty. Step outside and enjoy a little fresh air, call a friend or just do something small that gives you a bit of a breather and a little perspective.

The societal impact of the coronavirus is huge and is having a significant impact effect on many of our lives. It's important to remember that these changes aren't necessarily permanent and that we are all in this together.

Connection is important in helping us feel grounded and supported during a period of uncertainty. This crisis is first and foremost a health and human crisis, so we need to be respectful of not only our own health, but those of others. We can help those who are more vulnerable. There are many good news stories arising of people assisting and connecting with their neighbours and those in need.

Understanding the impact on the markets

Markets have experienced a significant downward trend as the impact of the coronavirus continues to develop across the globe. This has had a significant impact on investments and more broadly on superannuation account balances.

While it is understandable to feel unsettled, consider your long term financial goals. Avoid making rash decisions based on fear, as this can crystallise your losses and put you on the sidelines for when the market recovers and as history shows, it always does.

Especially during this period of uncertainty, I hope you are keeping well and looking after yourself. We are here for you every step of the way. Don't hesitate to get in touch if you need assistance. David Andrew has written an [eBook on scary financial markets to help you think calmly about these situations.](#)



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