After several months of quarantine, working remotely, and “stay at home” orders, we are starting to see the gradual reopening of our economy while we continue to deal with the global pandemic. Our collective focus seems to be shifting to what life looks like after COVID-19. We are all eager to go back to some sense of “normal,” but some experts believe the pandemic will cause permanent changes in our lives, our psyches, and in the normal way business is conducted in the United States and around the world. Will we ever go back to the way we were before the virus struck?

Changes in Business
Our world could change in many ways beyond our current social distancing and wearing masks in public. Companies large and small are overcoming their reluctance to allow employees to work remotely. Business travel and conferences could become more virtual and less in-person events. Schools from elementary to college have been forced to accelerate online learning capabilities that could change the future of education. Everyone is becoming more comfortable with virtual meetings, using services like Zoom, Meet, and Teams for everything from business meetings to exercise classes. Online shopping had already seen rapid growth in recent years and, with physical stores closed, that growth has exploded.

Changes in Minds
A catastrophe on the scale of the COVID-19 pandemic can also change the psyche in interesting ways. We can see this impact in the people who survived the Great Depression and rationing during World War II. The most telling residue of those times was people living frugally for the rest of their days, right through a long period of abundance. At the very least, people will have an enhanced appreciation of things we once took for granted.

As we return to some form of “normal,” we need to ask our clients (and ourselves) some important questions. We should think about what our world looked like during this “Great Pause” and use that to make smart decisions about what we want it to look like in the future. On a personal level, can YOU take advantage of this incredible opportunity we have been “given” to think more deeply about what you want YOUR life to look like after the pandemic? Maybe jumping right back into the life you had before is not the answer. Perhaps you could make some changes that would improve your life and enable you to live more aligned with your true purpose?
Questions for Clients

Talking to clients about questions like these might help as they consider what life looks like after the pandemic:

1. What brings you joy? What percentage of your time, money, and energy are you putting into people, experiences, work, etc. that bring you joy?
2. What have you truly missed during these past few months? How can you make changes that might enable you to spend more time in these activities?
3. Are there things you have found you really do not need in your life? We often fill our lives up with so many activities and so much “stuff” that we constantly feel overwhelmed. Maybe some of that “stuff” is not important in the long run.
4. How can you make a real difference in the lives of others with whom you are close? Maybe your perspective on this has changed during the pandemic.

While our role as CPA Financial Planners is typically focused on the financial side of our clients’ lives, the real reason for addressing these financial issues is to help them live the life they desire. That is the true purpose of financial planning. We all must make choices and tradeoffs in our lives and our role is to help clients think through the financial implications. How can we help our clients make good decisions in times of such uncertainty?

Conclusion

All our lives will be different going forward, maybe we can help our clients make their lives a little better too. There is so much that is out of our control in times like these, by focusing on the things that we CAN control we can all lead a better life.