

PERSPECTIVE

Life After the Pandemic

June 8, 2020

After weeks of quarantines, shutdowns, and stay-at-home orders, there are some encouraging signs of progress in our fight against the COVID-19 pandemic. While setbacks are certain to occur, it is not too soon to consider life after the pandemic and what will constitute “normal”, both in terms of broad trends as well as in the way we each enjoy our own lives.

It seems that almost every commentator has their own opinion on the extent of permanent change brought about by the crisis. While no one has a crystal ball, it seems certain that we may never go back to exactly how things were before COVID-19.

Some trends that were noticeable before the crisis have accelerated during the shutdown and are likely to signal permanent changes in our behavior. Online purchases expanded markedly in recent weeks and have converted many traditional in-store shoppers to the convenience offered by the internet. All levels of education, from elementary to advanced post-graduate programs have been compelled to do much more with online learning. The avoidance of traditional business meetings has made Zoom, Teams and similar internet meeting platforms flourish, demonstrating that in a wide range of situations, in-person business meetings are wasteful of time and resources. Also, the surge in popularity of internet meetings may usher in a permanent reduction in business travel. Another trend is that the pre-crisis bias against working remotely has eroded and may cause a significant long-term reduction in the need for basing all of a company’s employees in commercial offices.

Less clear is the extent that the pandemic will permanently impact our individual view of the world, sense of well-being and personal objectives. While the polio epidemic caused wide-spread death and disabilities, after the Salk vaccine was introduced in 1953 and was widely administered, there was little evidence that polio had a permanent impact on our society. However, health crises such as the current pandemic offer a significant opportunity to consider changes you could make in your life to focus on matters that are most important to you and your family, rather than just returning to the way things were pre-COVID-19.

What brings you joy? How can you increase the amount of your time, energy and money you invest in your family, friends, work and other experiences that bring you happiness?

What have you truly missed the most as a result of the shutdowns? How can you make changes to spend more time on these activities?

Are there things or activities that you thought were essential to your happiness which you now realize you can easily do without, so perhaps you can change your priorities and focus on more important aspects of your life in the future?

We may find that the pandemic has changed our perspective on how we live our lives and the positive impact we can have on our family and others that are important to us.

While we at CM Wealth Advisors typically focus on financial aspects of our clients' lives, the COVID-19 crisis has reminded us that our ultimate purpose is to help you live the life you wish for yourself and your family. The core objective of financial planning is to identify and manage issues to help you think through not only asset management matters, but also human concerns and challenges you and your family face throughout your lives. By working closely with you over time, we can help ensure that your financial decisions will help you and your family wisely make the inevitable choices and tradeoffs that are part of life, and in ways that are consistent with your long-term objectives.

We are available to help you as we live through the next, and hopefully final, stages of the pandemic. All of our lives will be different to some extent in the future, perhaps we can help you focus on how to make yours and your family's lives a little better. While there are so many things beyond our control in these times, by concentrating our efforts on matters we CAN influence, we can improve our lives.

Our best wishes for your good health and happiness.


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