

## PLANNING ESSENTIALS

# The power of comprehensive goals-based planning

Whether it's waiting to diversify a concentrated stock holding or trying to avoid thoughts of our own mortality by putting off estate planning, for most of us, procrastination is a common default state. Life is hectic, demands on our time seem constant, and the challenges which are immediate, or on the near horizon, are the ones that typically garner our attention.

In all aspects of life, we are more inclined to act when we have a clear and compelling motivation to do so. This is especially true when it comes to managing your financial situation. By focusing on your dreams and aspirations, you'll be far more likely to take whatever steps (and sacrifices) are required today to help you reach them. This is the foundation upon which goals-based financial planning is built.

### Bring clarity to your wealth picture with goals-based planning

Goals-based planning not only assigns purpose to your wealth, it can also lead to significantly better outcomes:

### KEY TAKEAWAYS:

- 1. Goals-based planning adds structure,** meaning, and purpose that often leads to significantly better outcomes.
- 2. All of your various goals are interdependent** — assets used to fund one goal won't be available to fund another — so it's important to prioritize goals as needs, wants, and wishes.
- 3. Your advisor can work with you to clarify and quantify your goals,** and devise a personalized plan for meeting them.



- **Identify, prioritize, and quantify your objectives** – Rather than creating vague goals such as “*I want to save enough to live a comfortable retirement,*” it’s important for you to clarify exactly what particular activities and lifestyle you define as “comfortable” and then quantify how much you will need to get there. For example, when you define more specific goals, such as retiring at age 66, spending one month each year for the next ten years traveling throughout Europe and Asia while staying in upscale rental apartments, then the goals become far more concrete.
- **Gather and analyze data** – The actions you’ll need to take to reach your various goals will depend in part on how far you’ve already come. Once you’ve quantified your goals, you will then want to assess any gaps that may exist between how much you’ve saved and how much you need for each goal.
- **Evaluate possible strategies** – It is important to identify an appropriate strategy for each goal; one that will allow you to take on the least amount of investment risk while providing you with a reasonable probability of a successful outcome. For instance, if you already have enough guaranteed income and savings to cover all your essential and important goals, you may want to take on less equity risk in pursuit of other aspirational, but noncritical, goals.
- **Create and implement an action plan** – Individual goals need to be looked at in context of your entire financial plan to determine not only the priority of each goal, but the timing to get there.
- **Monitor and update periodically** – Just as your financial circumstances may change (e.g., a promotion or windfall), so too might your goals. You’ll want to regularly monitor your progress and make any necessary adjustments to accommodate any changes.

Executed properly, a comprehensive goals based plan will help you turn the vast universe of financial possibilities (the things you **could** do) into a small, focused list of the things you **should** do, and which of those goals you should prioritize.

### Keeping you focused on the big picture

Rather than just focusing on your investments, a comprehensive goals based plan assesses all your goals including but not limited to protection, retirement, investments, and estate. It takes into consideration the interdependence of differing goals and the far reaching implications they can have on each other. For example, you may place a great emphasis on saving for a child’s education. Yet doing so could adversely impact your ability to put enough away to meet your retirement savings goals. Being aware that addressing one goal has the potential to impact others allows you to be more thoughtful in prioritizing and allocating resources.

A financial advisor understands that individual goals are all interrelated and cannot be looked at in isolation. A financial advisor will work closely with you to help you prioritize your goals and create unique strategies for each one that will work harmoniously rather than in conflict. During the process, potential long-term tax issues may be uncovered, better ways to protect and preserve your assets can be explored, and new strategies discovered to get additional aspects of your plan working in tandem.

Comprehensive goals-based planning also helps you look past the distractions of short term economic and market worries, keeping your focus squarely on those goals you want to achieve 10, 20, or even 30 years down the road. The simple truth is that deeper knowledge leads to smarter actions. Depending on each of your goal’s funding requirements and prioritization, a financial advisor can help you to explore a range of possible solutions, including:

- Scaling back the scope of one or more goals;
- Changing your allocation to a more diversified mix to reduce volatility
- Obtaining the most appropriate and cost effective coverage for various protection goals; or
- Increasing your current savings rate.

**Financial confidence is within your grasp**

It's easy to feel overwhelmed by your finances. However, when all your protection, retirement, investment, and estate goals are consolidated in a simple, cohesive, goals-based plan, it can afford tremendous clarity and purpose to your financial future and greater awareness and insight into yourself and the things you value most.

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