

# Financial Planning: Helping You See the Big Picture

By Greg Patterson



Do you picture yourself owning a new home, starting a business or retiring comfortably? Whatever financial goals are important to you, each comes with a price tag attached; that's where planning comes in. Financial planning is a process that can help you target your goals by evaluating your whole financial picture, then outlining strategies that are tailored to your individual needs and available resources.

**Why is financial planning important?** A comprehensive financial plan serves as a framework for organizing the pieces of your financial picture. With a plan in place, you will be better able to focus on your goals and understand what it will take to reach them. One of the main benefits of having a financial plan is that it can help you balance competing financial priorities. A financial plan will clearly show you how your financial goals are related. Then you can use the information you've gleaned to decide how to prioritize your goals, implement specific strategies and choose suitable products or services. Best of all, you will know that your financial life is headed in the right direction.

**The financial planning process.** Creating and implementing a comprehensive financial plan generally involves working with financial professionals to:

- Develop a clear picture of your current financial situation by reviewing your income, assets and liabilities and evaluating your insurance coverage, your investment portfolio, your tax exposure and your estate plan;
- Establish and prioritize financial goals and time frames for achieving these goals;
- Implement strategies that address your current financial weaknesses and build on your financial strengths;
- Choose specific products and services that are tailored to help meet your financial objectives; and
- Monitor your plan, making adjustments as your goals, time frames or circumstances change.

**Some members of the team.** The financial planning process can involve a number of professionals. *Financial planners* and *investment advisors* typically play a central role in the process, focusing on your overall financial plan, investment options and strategy, and often coordinating the activities of other professionals who have expertise in specific areas. *Accountants*, *tax attorneys*, and/or *estate planning attorneys* could also be involved in the process. The most important member of the team, however, is you. Your needs and objectives drive the team, and once you have carefully considered any recommendations, all decisions lie in your hands.

**Why can't I do it myself?** You can, if you have enough time and knowledge, but developing a comprehensive financial plan may require expertise in several areas. A financial professional can give you objective information and help you weigh your alternatives, saving you time and ensuring that all angles of your financial picture are covered.

**Staying on track.** The financial planning process doesn't end once your initial plan has been created. Your plan should generally be reviewed at least once a year to make sure that it is up to date. It is also possible that you will need to modify your plan due to changes in your personal circumstances or the economy. Here are some of the events that might trigger a review of your financial plan:

- Your goals or time horizons change;
- You experience a life-changing event such as marriage, death of a spouse, the birth of a child or grandchild, health problems or a job loss;
- You have a specific or immediate financial planning need (e.g., drafting a will, managing a distribution from a retirement account, paying long-term care expenses);

- Your income or expenses substantially increase or decrease;
- Your portfolio has not performed as expected; or
- You are affected by changes to the economy or tax laws.

No matter what type of help you need, a financial professional should work hard to make the process as easy as possible and will gladly answer all of your questions. Do not wait until you are in the midst of a financial crisis before beginning the planning process. The sooner you start, the more options you may have. There is no better time than now to make sure everything is on track for your financial future.

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