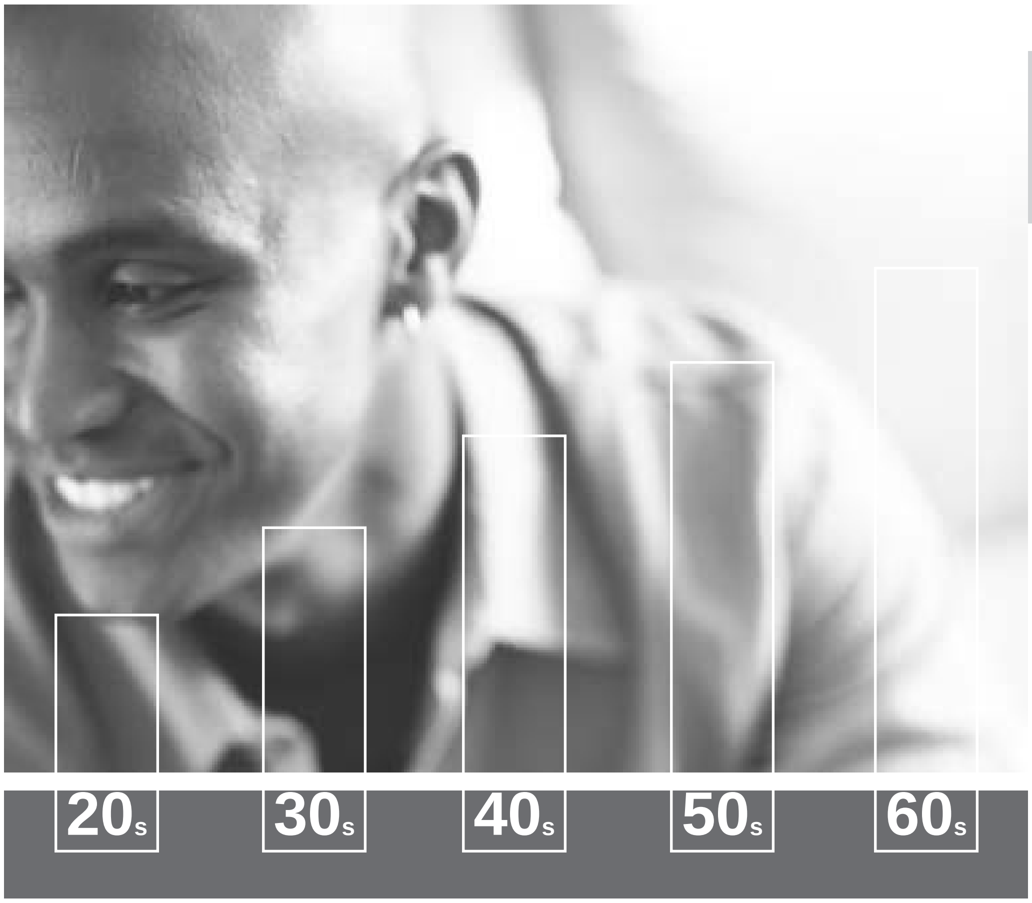

FINANCIAL PLANNING

# no more excuses

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# no more excuses

Financial Planning. Could that phrase be any less glamorous? Far from enticing, for many people it conjures up images of calculators and receipts and sweaty palms and realities and unknowns leading to dire consequences. All right, then let's call it something else. In fact, let's call it what it really is: **MONEY**. Now *that* has a tantalizing ring to it, doesn't it? Mmmmm… Money. Yes, just about everyone in any society likes the sound of that word. "Money" conjures up images of comfort and fun and relaxation.

So snap out of it! Financial planning is simply a way to get *and hold on to* your money. That's it. We should love financial planning! And in honor of our newfound love, let's look at some of the reasons why financial planning is so gosh-darn adorable.

**Insurance**

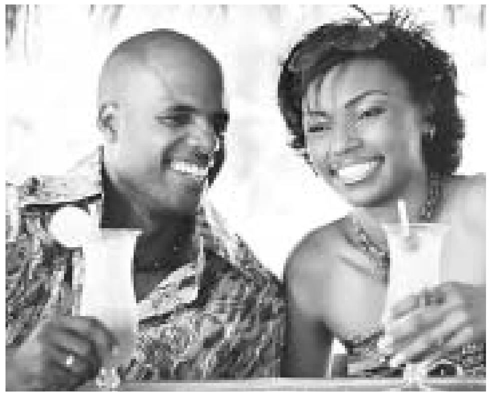
Face it. No matter how wonderful you are as an employee, few employers continue paying your health insurance once you've retired. That's going to be up to you. And (isn't this one of Murphy's laws?) your lack of employer-paid insurance is going to happen at just the time you will need insurance the most. Since we know that, let's plan for it.

**Recreation**

You work hard your whole life: Paying your dues as a newbie in your 20s, putting in the extra hours to impress the boss in your 30s and sitting through endless management meetings in your 40s or 50s. That's work and that's what you get paid for. But you have a personal life too. Financial planning helps you balance dues-paying activities with you-playing activities such as special vacations, dream homes and indulgences in hobbies and passions.

**Food**

If you indulge in financial planning, when you retire you will be able to indulge in the same foods, or maybe even better ones, as you do right now. What that means is that you won't be relying solely on social security to pay for groceries or dinners out. Subsisting on peanut butter and crackers with a side of plain macaroni (the cheese being too expensive) may have worked in your 20s, but it's hard to go back once you've tasted the alternative.

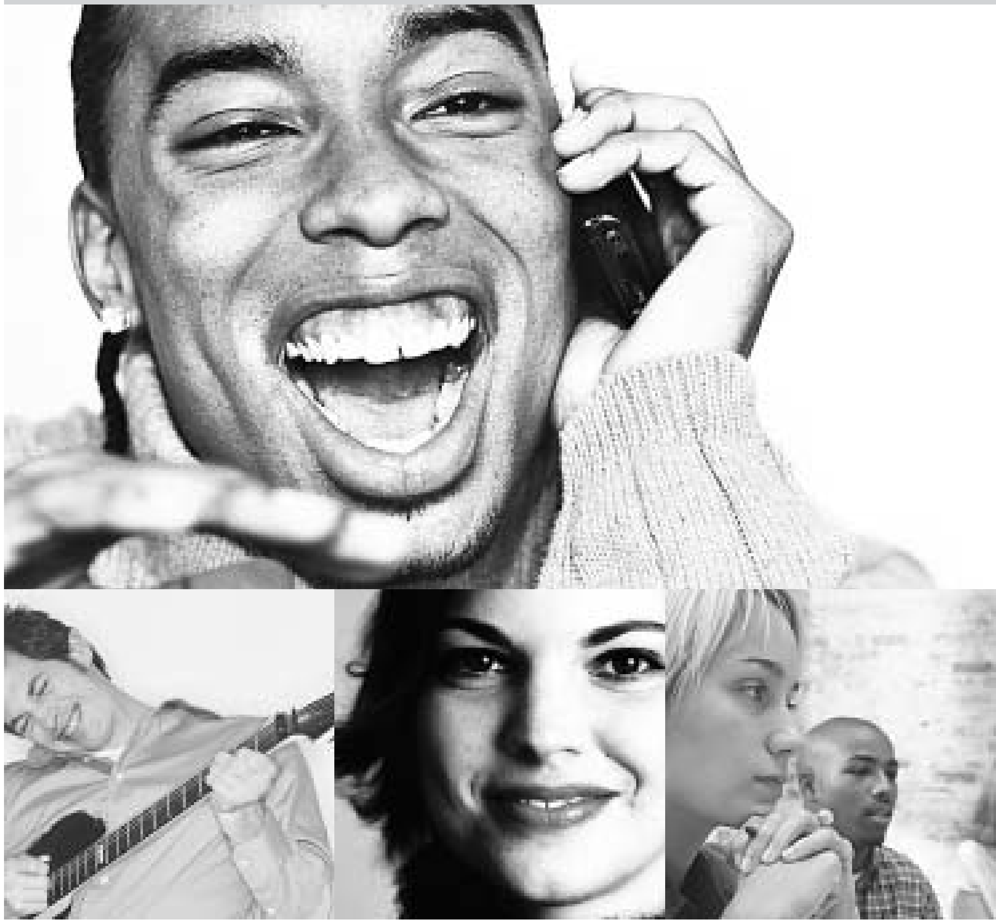


**Peace of mind**

Sounds cliché, but don't you want it? In this crazy, raucous, ever-changing world we live in, wouldn't it be nice to have control over something? Enter financial planning. It may not be the panacea for the world's problems, but this is one activity where you set the boundaries, the goals, the schedule and, best of all, reap all the rewards. A good financial plan gives you one known factor in a world of unknowns.

Goodness! Financial planning is starting to look downright sexy! If you're still not convinced, take a look through this section, go online or to your library and spend some time with the subject. It's understandable if you're shy, a little sheepish, nervous at first. This is a big step. But overcome whatever is holding you back and take that step. Just do it. No more excuses.

# getting a head start: FINANCIAL PLANNING FOR YOUR 20s



Think you'll put off financial planning until you're older? Consider this:

A 25-year-old who invests $2,000 a year for just eight years — never investing an additional dollar after the age of 33 — will earn more by the age of 65 than a 35-year-old who invests $2,000 a year for 32 years, even though the 35-year-old invests four times as much.

How can that be? The power of compound interest. The plain truth is in your 20s you may only be earning a fraction of what you will earn later on, but time is definitely on your side. By taking advantage of compounding earning potential, your money will do most of the work for you. So dig in and start now.

## Take that first step

If you've just stepped onto your career track, you're probably adapting to a whole new environment — you aren't getting summers off any more, you've got to deal with office politics and now someone is suggesting you start thinking about retirement? Well, yes. But, relax. It's really very simple. Especially if you break the process down.

Let's take the example above, that 25-year-old who invested $2,000 a year. That may sound like a lot on your salary, but break that sum down into monthly amounts (around $160 a month) or weekly amounts (around $40 a week). Could you save/invest $40 a week? Too much? Do what you can. You'll be surprised at how quickly it adds up. The key here is to invest as much as you can and be as consistent as possible in your investing.

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### Set your goals

An important step in all financial planning is identifying your goals. It might help to divide them into categories such as: short-term (a car, new furniture, a backpacking trip through Europe), medium term (owning a home, saving for your children's education, climbing Mt. Everest) and long-term (retirement, traveling around the world). (If these suggested categories sound stuffy to you or you can't relate, call your categories anything you want! After all, this is *your* financial plan.)

Just spend some time dreaming about what you'd like to do some day, then set those things down as goals. And remember, nothing has to be set in stone. Your goals can (and probably will) change.

Once you set your goals, try to estimate how much money you'll need to meet each one. Now don't get discouraged — the numbers might seem staggering at first. Again, remember to break those numbers down. You can go online to financial planning Web sites such as ihatefinancialplanning.com and use one of their many "calculators" to see how much you'll need to save each month to reach your goal.

### Pay yourself first

Unfortunately many people think things like budgeting, financial planning, and investing are restrictive. Those things take all your money and keep you from having fun, right? Wrong. Budgeting, financial planning, and investing are simply tools for paying yourself first. Try this: Keep track of your spending for one month and add up how much you've paid the local pizza joint, video store and your favorite hangout — all the things you do for fun. Now compare that to how much you've paid *yourself* over that same month. Without budgeting, financial planning, and investing, you'll work every day, five days a week for 40-something years for everyone but yourself.

So, pay yourself first. Here's how:

- Create a budget that sets aside money for your short-, medium- and long-term goals and stick to it.
- Request that your bank or investment fund deduct your savings or investments directly from your paycheck.
- As soon as you are eligible for your company's retirement program, sign up. Many companies match what an employee contributes, so be sure you take advantage of those additional funds (free money!).

20s

### Become a smart investor

A general rule of thumb for investing is that funds for short-term goals should be placed in low-risk investments (such as certificates of deposit or money market funds) and medium- and long-term goals in medium- to high-risk investments (like the stock market).

But there are always exceptions to rules, so before you do anything, learn as much as you can about the world of investing. Start reading the financial section of your newspaper more often or picking up a financial magazine here and there. The Internet is another great research tool. The more you know, the more capable and comfortable you'll be handling your growing fortune.

# a time of adjustment: FINANCIAL ACTIVITIES IN YOUR 30s AND 40s

If you started saving and investing in your 20s and early 30s, your financial activities throughout your 30s and 40s should be similar to the role of a chiropractor. If there are no major problems and the spine (your portfolio) is strong and healthy, you'll just need to perform a few adjustments. (For those of you just now thinking about financial planning, you might want to start by going over the basics in “Getting a Head Start: Financial Planning for Your 20s on page 4.)

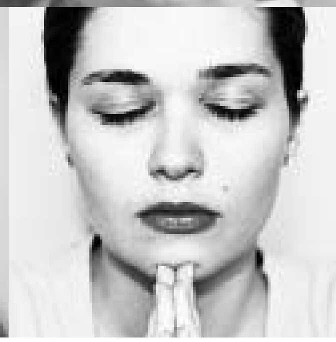
During this stage of your life, you should regularly evaluate your progress toward the goals you set for yourself. Are you still on track? Are your goals the same as they were or are others more important to you now? Use current information to determine whether you were realistic in your original estimates and in the amount of time you would need to achieve each goal. Based on these evaluations, adjust your spending, budgeting and saving accordingly.

Here are a few financial goals that may not have made it on the list when you were younger, but that you should consider now:

**1 An emergency fund.**

Now that you have acquired assets — a house, cars, investments — it's time to think about protecting those assets. If you haven't established one already, start building an emergency fund that is large enough to cover your expenses for several months in case you lose your job, fall ill or suffer a disability.

During this stage of your life, you should regularly **evaluate** your **progress** toward the **goals** you set for yourself.



**30s-40s**

**2 An education fund for your children.**

College seems far off when you're holding a tiny baby in your arms, but that day will come sooner than you think. By putting money away for their education as soon as your children are born, you'll tap into the power of compounding, ultimately having to save less to finance their education.

This age is also a time of spending and accumulation — especially if you have a growing family. So be careful to keep your long-term goals in sight and continue working toward them.

**3 Retirement — the big one.**

By now you should have put something away for retirement, and if you haven't, it's time to bite the bullet. Sign up to participate in your employer's retirement program NOW. If you are self-employed or your employer doesn't have a retirement plan, set up your own retirement fund and contribute to it consistently. Experts recommend contributing 10 percent of your income toward retirement, but each person's needs are different. Surf some financial planning sites on the Web and use one of the retirement calculators to help you determine how much you should be setting aside. Whether you're putting back 3 percent, 10 or 15, the important thing is to start saving for your retirement as soon as possible.

If you've been contributing toward your retirement for a while now, compare the numbers you used when you first set up your investment strategies to your current reality. Then use those same calculators to help you decide what changes, if any, are needed.

Things to consider when reevaluating your retirement plans:

**Health insurance** — did you include it in your estimates?

**Lifestyle** — have you been thinking of buying a vacation home when you retire? Or dreaming of traveling the world? Plan for your dreams now.

**Early retirement** — wondering if it's a possibility? With the right strategy, it could be.

Whether your portfolio is strong and healthy or nonexistent, 30- and 40-somethings are generally in a good place for making financial decisions. In your 20s you created a financial plan based on hopes and dreams — with little real-world experience. Most people in their 30s, however, are settled in a career and many have married and started their families. This gives you real numbers to work with in creating or adjusting your financial plans.





# what's it worth to ya?

Every day we make decisions based on something's worth. Not all those decisions have to do with money, either. Some are based on whether something is worth your time or energy as well.

While it may seem judgmental, knowing what something is worth simply helps us make better decisions. That's why it's important to know *your* worth when you're trying to plan your financial future. You can do that with a little thing called your Net Worth Statement.

A Net Worth Statement is a snapshot of your financial condition. This statement is a purely personal thing. It doesn't have to be shared with anyone, but it can be a great help when working with a financial planner or attorney. An NWS can also prove valuable when applying for a mortgage, a car loan or financial aid for your children.

Your net worth is the result of a simple equation: Your assets (all the things of value that you own) minus your liabilities (all your debts) equals your net worth.

In figuring your net worth, things you would list as assets include:

- Houses and real estate
- Cash and cash equivalents
- Stocks and other investments in your portfolio
- Retirement funds
- Cars, trucks, recreational vehicles
- Other personal property such as furniture, collections, antiques, anything someone would be willing to pay you for.

The value you assign to these things is not how much you paid for them, but how much they are actually worth now. Use the Blue Book value of your car; include only the retirement funds you are fully vested in; use the market value of your home. For collectibles, jewelry, furs, etc., use the estimated fair market value, which is "the price a willing, rational, and knowledgeable buyer would pay."

Liabilities would include:

- Unpaid portions of loans and mortgages
- All credit card balances
- Taxes owed
- Anything else you owe to someone

Use the accompanying form, customizing it to your situation if necessary.

Once you have totaled up your assets and your liabilities, subtract your liabilities from your assets and the result is your Net Worth. If you have more assets than liabilities, your Net Worth will be positive; if you have more liabilities than assets, your Net Worth will be a negative. A positive Net Worth is something to strive for. If yours is negative, your Net Worth Statement can help you see how to work your way back to the positive side for a healthier financial position.

ALL

Your **assets** (all the things of value that you own) **minus** your **liabilities** (all your debts) **equals** your **net worth.**

# net worth worksheet

This worksheet, from About.com, can help you organize your assets and liabilities to figure your Net Worth Statement. Feel free to customize it to your particular circumstances.

## + ASSETS: 1

| | | | |
|---|---|---|---|
| $ | Cash in savings accounts | $ | Individual retirement accounts (IRAs) |
| $ | Cash in checking accounts | $ | Keogh accounts |
| $ | Certificates of deposit (CDs) | $ | 401(k) or 403(b) accounts |
| $ | Cash on hand | $ | Other retirement plans |
| $ | Money market accounts | $ | Market value of your home |
| $ | Money owed to me (rent deposits, etc.) | $ | Market value of other real estate |
| $ | Cash value of life insurance | $ | Blue book value of cars/trucks |
| $ | Savings bonds (current value) | $ | Boats, planes, other vehicles |
| $ | Stocks | $ | Jewelry |
| $ | Bonds | $ | Collectibles |
| $ | Mutual funds | $ | Furnishings and other personal property |
| $ | Vested value of stock options | $ | Other |
| $ | Other investments | $ | TOTAL ASSETS |

## - LIABILITIES: 2

| | |
|---|---|
| $ | Mortgages |
| $ | Car loans |
| $ | Bank loans |
| $ | Student loans |
| $ | Home equity loans |
| $ | Other loans |
| $ | Credit card balances |
| $ | Real estate taxes owed |
| $ | Income taxes owed |
| $ | Other taxes owed |
| $ | Other debts |
| $ | TOTAL LIABILITIES |
| $ | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| $ | TOTAL ASSETS | - | $ | TOTAL LIABILITIES | = | $ | NET WORTH 3 |

# it's time to seek a professional

ALL

In our information-packed society, it has become relatively easy to become a do-it-yourselfer at just about anything. But as many DIY-ers have found out, sometimes it's best to work with a professional.

With some time and effort, we all can become relatively well-versed in financial management — and we all probably should. But when the chips are down and your future is going to depend on the financial decisions you make today, you may need someone more than well-versed in financial management. Money matters are often packed with emotions that can keep us from making sound financial decisions. That's where the objectivity of a professional financial planner can help.

Here are some scenarios from the Financial Planning Association (www.fpanet.net) that may warrant the use of a professional financial planner:

**To organize and manage your finances**. Many of us have complex financial lives, yet lack the time, expertise, discipline and objectivity to put our financial house in order. A planner can examine your overall net worth and financial situation, help you identify your life goals and objectives, and recommend strategies to get the most from each dollar you earn and spend so you can achieve your life goals.

**Marriage and children**. Blending two independent financial lives can be difficult. A planner can help you address issues such as insurance, titling of assets and handling money management duties.

**Divorce**. Breaking up a marriage is often financially devastating. A planner can help you design an equitable settlement that will serve you for the long term.

**Receiving a financial windfall**. Inheriting a substantial sum of money or winning the lottery commonly brings some bad with the good. A financial planner can help you weed through proposals and make decisions as to the best places to direct the money.

**Planning for retirement**. A financial planner can help you define your retirement vision, create a plan to achieve that vision as well as advise on how best to withdraw funds from your nest egg once you retire.

**Funding for college**. A planner can help you choose from among the many investment options available, while keeping financial aid and tax considerations in mind.

**Career advice**. Planners can advise you on the financial consequences of a career change, compensation or separation package, stock options, and retirement plans.

**Running a business**. A financial planner can help in buying the business, setting up a retirement plan for the owner and the employees, even creating a realistic succession plan.

**Death of a spouse**. This can be an important time for informed, objective outside advice.

**Insurance**. A financial planner can analyze your insurance needs in relation to your overall financial circumstances and goals.

**Estate planning**. A financial planner can discuss wills, living wills, powers of attorney, life insurance, trusts and other estate planning issues.

## Ten questions to ask a financial planner before you hire one

Choosing a financial planner may seem overwhelming. The Certified Financial Planner Board of Standards, a nonprofit, professional regulatory organization for the financial planning industry, suggests you begin with the following questions. (A complete version of this questionnaire is available at www.pueblo.gsa.gov/cic_text/money/financial-planner/10questions.html.)

### 1 What experience do you have?

Choose a financial planner who has a minimum of three years experience counseling individuals on their financial needs.

### 2 What are your qualifications?

The term "financial planner" is used by many financial professionals. Ask the planner whether he is recognized as a Certified Financial Planner™ professional or CFP® practitioner, a Certified Public Accountant/Personal Financial Consultant (CPA/PFS), or a Chartered Financial Consultant (ChFC).

### 3 What services do you offer?

Some planners offer financial planning advice on a range of topics but do not sell financial products. Others may provide advice only in specific areas such as estate planning or on tax matters. Generally, financial planners cannot sell insurance or securities products such as mutual funds or stocks without the proper licenses, or give investment advice unless registered with state or federal authorities.

### 4 What is your approach to financial planning?

Some planners prefer to develop one plan by bringing together all of your financial goals. Others provide advice on specific areas. Make sure the planner's viewpoint on investing is similar to yours.

### 5 Will you be the only person working with me?

The financial planner may work with you himself or have others in the office assist him. You may want to meet everyone who will be working with you. If the planner works with professionals outside his own practice (such as attorneys, insurance agents or tax specialists) to develop or carry out financial planning recommendations, get a list of their names to check on their backgrounds.

### 6 How will I pay for your services?

As part of your financial planning agreement, the financial planner should clearly tell you in writing how she will be paid for the services she provides.

Planners can be paid in several ways:

- A salary paid by her employer
- Fees based on an hourly rate, a flat rate, or on a percentage of your assets and/or income
- Commissions paid by a third party from the products sold to you
- A combination of fees and commissions

### 7 How much do you typically charge?

A financial planner should be able to provide you with an estimate of possible costs based on the work to be performed.

### 8 Could anyone besides me benefit from your recommendations?

Some business relationships or partnerships that a planner has could affect her professional judgment while working with you, inhibiting the planner from acting in your best interest. Ask the planner to provide you with a description of her conflicts of interest in writing.

### 9 Have you ever been publicly disciplined for any unlawful or unethical actions in your professional career?

Several government and professional regulatory organizations keep records on the disciplinary history of financial planners and advisers. Ask what organizations the planner is regulated by, and contact these groups to conduct a background check.

### 10 Can I have it in writing?

Ask the planner to provide you with a written agreement that details the services that will be provided. Keep this document in your files for future reference.

**Looking for a financial planner? These organizations call help you find a professional in your area:**

Financial Planning Association
(800) 282-7526 | www.fpanet.org

National Association of Personal Financial Advisors
(888) 333-6659 | www.napfa.org

American Institute of Certified Public Accountants / Personal Financial Planning Division
(888) 999-9256 | www.aicpa.org

Society of Financial Service Professionals
(888) 243-2258 | www.financialpro.org

# learn more to earn more

Ever heard the phrase “knowledge is power”? Well, in the financial world, the phrase is closer to “knowledge is *money*.” Approached from that angle a little more schooling starts to sound interesting, doesn’t it? That’s not to suggest you actually go back to school, but everyone should have a grasp of at least some financial jargon and basic principles. After all, it’s not rocket science. Or as William Bernstein would say, it’s not brain surgery. And he should know.

Dr. Bernstein is a neurologist, who also has a Ph.D. in chemistry. He is also the unlikely author of two best-selling investment books. How does someone go from a neurologist (who, by the way, does not perform brain surgery — that’s a neurosurgeon) to one of the foremost financial advisors in the country? By cutting his work hours back and devoting himself to learning everything he could about investing.

OK, Bernstein’s story is extreme, and, well, maybe a little intimidating. But the point is that this is one area where you can reap real, tangible, cash rewards for your efforts. How often does that happen?

So, where to start? Here are some basic definitions (from the glossary on the New York Stock Exchange Web site, www.nyse.com) to get you started: →

Ever heard the phrase **“knowledge is power”?** Well, in the financial world, the phrase is closer to **“knowledge is *money*.”**

ALL

**Bear/Bull**
“Bulls” and “bears” refer to different types of investors. Bulls expect stock prices to rise; bears believe prices are about to decline.

**Bear market**
A term that describes the stock market when prices are declining.

**Bond**
A promissory note or IOU from a corporation or government entity. When you buy a bond, you are actually lending money. The issuing company usually promises to pay the bondholder a specified amount of interest at intervals over a specified length of time, and to repay the original loan on the expiration date. Bonds are usually issued and traded in multiples of $1,000.

**Blue chip**
A company known nationally for the quality of its products or services, its reliability and its ability to operate profitably in good and bad economic times. Investments in blue chip companies are considered relatively low risk.

**Broker**
An agent who acts as an intermediary between buyer and seller in trading securities, commodities, or other property. Brokers charge a commission for this service.

**Economic indicator**
A key statistic in the overall economy that experts use as a yardstick to predict the performance of the stock market.

**Investment**
The use of money for the purpose of making more money, to gain income or increase capital, or both.

**IRA** (Individual Retirement Account)
An individual pension fund that anyone may open with a bank. Intermediaries such as mutual funds, insurance companies and banks can also contribute funds. Because it is intended for retirement, money in an IRA has many tax advantages over traditional investments. However, taking money out of an IRA early will cost you in heavy penalty fees.

**Municipal bond**
A bond issued by a state, county, city, district or regional authority. Municipal bonds, in all but a few cases, are federally tax-exempt.

**Mutual fund**
A portfolio of stocks, bonds or other securities administered by a team of one or more managers from an investment company who make buy and sell decisions on the securities included in the fund. Capital is contributed by smaller investors who buy shares in the mutual fund rather than the individual stocks and bonds in its portfolio. The return on the fund’s holdings is distributed back to its contributors, or shareholders, minus various fees and commissions. This system allows small investors to participate in the reduced risk of a large and diverse portfolio that they could not otherwise build themselves. They also have the benefit of professional managers overseeing their money who have the time and expertise to analyze and pick securities.

**Portfolio**
The collection of different investment instruments owned by one individual or institution. A portfolio can consist of any combination of stocks, bonds, derivatives and such.

**S&P 500**
Standard and Poor’s index, an index of 500 weighted stocks that represent the price trend movements of the major common stock of U.S. public companies. The S&P 500 is used to measure the performance of the U.S. domestic stock market.

**Stock Index**
A collection of stocks used to track the market. Typically, this is used for long-term evaluation. The performance of a group of stocks is averaged, and, over time, that average serves as an indicator of the market’s general movement.

# going for the gold: THE FINAL STRETCH OF YOUR FINANCIAL PLAN

In your 50s, you're entering the final stretch of your financial plan. You may have less time to take advantage of compounding, but your lifestyle is better suited for saving. So, this is not the time to slow down but to kick your financial activities into high gear.

Many people in their 50s are at their highest income level, and their children are out on their own. This is an ideal position for a focused approach to saving. Experts suggest increasing your savings to 15% of your income, if possible.

Financial planning steps for this age are similar to those for earlier life stages: A reality check followed by any revisions your plan needs to meet those realities.

## Estimate your costs

It's hard to know exactly what you'll need in retirement, but the closer you are to it, the more realistic your estimates can be. The key to coming as close as possible to the reality is to take time to really think about the lifestyle you want and the numbers associated with that lifestyle.

Ask yourself lifestyle questions such as:

- Do I plan to travel or start an expensive hobby?
- Do I want a vacation home?
- Do I have health issues?

Once you have answers to those questions, estimate the costs associated with them and then create a retirement budget based on those estimates. Keep in mind that you won't be earning an income from work, but some of your costs will probably be going down. For example, costs associated with working, such as a business wardrobe, dry cleaning or transportation, will decrease, as may your mortgage. Other costs may increase, such as health insurance.

With budget in hand, it's time to look at assets.

## Check your income

More important than determining your expenses, you need to check your assets in your 50s to be sure you're going to make your goals. You can do that online with a retirement calculator, but this is also a good time to work with a professional financial planner.

50s

With the help of the calculator or your planner, you need to determine the approximate worth of your assets now and their projected worth at retirement.

Those numbers, plus social security and minus your estimated living expenses, will help you estimate how long your assets will last.

### Consult a professional

Many people successfully plan and execute their own retirement plans. However, at this stage of your life, it may be wise to consult a professional for help with two areas:

**Asset allocation.** Now is a good time to review how your assets are allocated. Are they too conservative? Too risky? Make necessary changes now.

**Estate planning.** If you don't have an estate plan yet, it's time to create one. Most plans include at least a will, a durable power of attorney, and a living will. These are legal documents, so it would be wise to work with an attorney in creating them.

### In Your 60s...

You're almost there! Just a few more items to attend to:

- Contact the Social Security Administration for an estimate of your Social Security benefits based on your expected retirement date. Remember, your benefits will be reduced if you take early retirement.
- Check into your Medicare options. Make sure you enroll by the time you are 65. If you plan on retiring before 65, you'll need medical insurance to cover you until you are eligible for Medicare.
- Consult a tax advisor to determine how you will receive your retirement assets.

## Happy surfing!

The Internet can be a wonderful source of information, but it's also an effective marketing tool for companies promoting their services. Many financial services companies maintain Web sites that give good, solid financial information. However, some financial Web sites are scams aimed only at trying to separate you from your hard-earned money. To be sure the information you're getting off the Web is objective and safe, try one of the following sites:

**I Hate Financial Planning.com**
www.ihatefinancialplanning.com

This Web site describes itself as a "fun-filled" Web site "for everyone who loves money, hates planning, and wants answers." Far from the formal, serious look of most financial planning Web sites, this site is colorful and full of humorous comments and pictures. Ihatefinancialplanning.com is chock full of interactive planning tools, calculators and worksheets.

**Federal Citizen Information Center**
www.pueblo.gsa.gov/

This is a government Web site that provides information on just about every conceivable topic. Clicking on "Money" on the menu on the left will take you to a virtual library of information on credit, investment and saving, and retirement planning.

**Yahoo! Finance**
http://finance.yahoo.com/

By clicking on the "Planning" link, you'll be taken to a page with a "Learn About Planning" section where you can read articles that range from the basics of planning to investing, planning for retirement, and finding a professional planner.

**AARP**
www.aarp.org

This Web site has extensive information in their financial planning section. The section includes step-by-step instructions and several checklists. Topics covered are:

- Creating a Financial Plan
- Credit and Debt
- Estate Planning
- Financial Advisors
- Insurance
- Investing and Saving
- Retirement Income