



From the Guest Publisher

# Looking at the whole picture: *The wisdom in holistic financial planning*

By Ann Benjamin Zuraw

**L**ife is full of decisions with no perfect answer. But taking the time to look at the numbers in different scenarios will help you make the best possible decision considering the information you have now. Many decisions will be made on the psychological reward or impact but the financial impact should not be ignored.

Where are you in your life and what decisions do you need to make? Life takes unexpected twists and turns.

Doing a financial plan gives you a base line to work with in case of a major life change. A financial advisor should work with you to review your will, medical directives and cash flow by constructing all your income or expenses, and analyze your investment asset allocation, insurance and retirement savings. Evaluating just one piece of your financial plan does not ensure that you will meet your financial and personal goals.

Financial planning is appropriate whatever age you are and whatever amount of money you have. If you are a teenager making your college or career decision, the financial aspects of the decision cannot be ignored. According to the American Council on Education, Project on Student Debt, Nellie Mae, and the College Board, the national average student debt among recent public university graduates is \$17,277 and \$28,138 for private school graduates. The average credit-card balance among college undergraduates is \$2,169. Student loans cannot be discharged in bankruptcy proceedings. Is there a plan to pay back this debt? Or, if you are widowed in your 70s, you need to know how much you can use to live in retirement and not run out of money at age 90. It is never too early or too late to evaluate your situation. If you are usually paying fees to a financial advisor, why not get your money's worth?

A financial advisor is already being paid to handle your investments or insurance, which is usually only one piece of your puzzle. The key to successful financial planning is looking at the entire picture. Everyone has different goals and it is important that the financial advisor makes sure the client reaches them.

The advisor should help you identify any obstacles to achieving your financial independence. The plan will include recommendations and alternative solutions to help you reach your goals. Money is a difficult subject

– it is hard to know if you have enough – too much or too little. An advisor is in the unique position to compare your situation to others since they see so many different situations. Many families are not on a path to be able to pay for their kids' college and retire the way they want to. If you face the situation honestly in your 40s, you have time to make changes and realize your goals. It is never too late to make adjustments to your lifestyle whether it is expenses or income.

Evaluating the performance of your assets, whether stocks or real estate, is important for your plan. Most people brag about their successful investments but never admit their failures. A third party reviewing the situation can help you realize it is time to let go of your mistakes. Anytime you own an asset, whether it is a stock or real estate, you are making a decision every day to either continue owning it or sell.

There is no right or wrong way for you to live the life that you want to lead. It is

important that you do your homework and know the right questions to ask to help you take control of your financial future. The most important events in your life require thought, preparation and financial planning. Knowing you and understanding what your needs are today – and what they will be tomorrow – is the wisdom behind successful financial planning. ■

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