

What If

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When it comes time to deal with our personal finances, the feeling of “What If” is a huge thing that holds people back. There’s a lot of conflicting and confusing advice out there and it’s so easy to get overwhelmed. Because of this, our go-to response to talking about our financial future is “I don’t know where to start so I just can’t even deal with it”. This thought process leads you down two paths. The first path is you just don’t do anything about it. The second path is you put it in the hands of someone else to take care of and you never think about it again. By following either of these paths, you are putting yourself at a major disadvantage. These 3 “what if’s” will lead you down the wrong path:

What if I’m not good with numbers?

What scares you about money and math? Is it the way we grew up? Is it the cultural stigma around it? Is it our fear of failure? Beliefs and emotions play a huge role in how we deal with making financial decisions. Don’t let these beliefs and emotions drive your actions when it comes to making financial decisions. Think of it this way, if we can look up on youtube how to fix a dishwasher and then do it, we can certainly start to figure out how to properly plan for our futures. Start small and work your way up. You can start budgeting, you can start looking into your 401k, you can research life insurance, you can set up automatic payments online - whatever it is, just start. Hopefully this will produce a domino effect where you’ll want to figure out the rest.

What if I don't trust experts?

We have to change our mindset about how we think about our personal finances. Don't let this fear of "what if" hold you back from planning for a successful financial future. Start the conversation by asking for help, don't look to peers for advice. They may be as uninformed as you are about money. Besides, their financial situation is likely not the same as yours. Taking advice from a friend can often lead to tax problems, loss of money and ill advised choices. Instead, look to experts who have the education needed to give you the proper advice.

What if there are too many what if's?

But here is the thing, once you choose to work with an adviser that does not mean you can just walk away from it. Make sure you are involved. Make sure you understand the decisions you are making for you and your family. Ask questions, such as how will this plan work if I am disabled or myself or my partner dies? What happens if my investments don't grow as anticipated? What if taxes go up in the future? How does inflation impact my money in the future? With so much confusion about products and concepts coupled with the inability to predict the future, you will want to work with someone who creates a strategy for handling those unknowns.. If your adviser doesn't have an answer or a strategy for these questions, find someone else. And when you do find someone, make sure you have yearly check-ins so you can know how your money is working efficiently and effectively to produce the results you deserve. Understanding money shouldn't be complicated. Take the confusion out of financial planning. Isn't it time you had sane sound and simple financial decision making?

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