

Financial Planning: Embrace the Target

Take control of your financial game plan in order to achieve your long term goals.



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Quinto is a Senior Financial Advisor in the Erie, Pennsylvania office of HBKS® Wealth Advisors. He provides clients with comprehensive financial planning services and investment management strategies. Along with having his own financial advisory practice, he works with Christopher Sorce in the Erie office. Quinto began his financial services career in 2001.

Prior to joining the firm in 2007, he was a Financial Consultant for one of the largest national banks. Quinto was born and raised in Erie, Pennsylvania. Quinto earned his Bachelor of Science Degree in Business Marketing from John Carroll University and is a CERTIFIED FINANCIAL PLANNER™. He is Life and Health Insurance Licensed.

As a lifelong Chicago Cubs fan, 2016 is a year that I will remember forever. Last year's title run started with a speech by Joe Maddon, the team's manager, on the first day of spring training. His goal was to motivate the team to "embrace the target." He was managing a young team with high expectations, and the weight of 108 years of losing on their shoulders. During his speech, Maddon wrote down a number of notes for the team to remember throughout the year. The notes included:

- "Do simple better"
- "The process is fearless"
- "The process lacks emotion"
- "The process is the mental anchor"
- "The process simplifies the task"

While that worked for the Cubs, I realized that is also the same advice that I would give to clients regarding their financial plans.

A comprehensive financial plan is a process that serves as a framework for organizing the pieces of your financial picture. With a financial plan in place, you will be better able to focus on your goals and understand what it will take to reach them.

Along the way, there will be multiple fastballs and curve balls thrown at you. However, having a sound plan in place will give you the confidence to adjust accordingly.

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 – for example, how saving for your children's college education might impact your ability to save for retirement.

Then, you can use the information you have assembled to decide how to prioritize your goals and implement specific strategies. Best of all, you will know that your financial life is headed in the right direction.

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The financial planning process

Creating and implementing a comprehensive financial plan generally involves working with your Financial Advisor 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.
- Monitor your plan, making adjustments as your goals, time frames or circumstances change. Your plan should generally be reviewed at least once a year to make sure that it is up-to-date.

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. Your Financial Advisor 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.