

Your Financial Plan: Doing What's Right for You

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IT DOESN'T MATTER IF YOU HAVE \$10,000 or \$10 million. It doesn't matter if you've just graduated from college or you're getting ready to retire. A comprehensive and regularly updated financial plan is your key to achieving your financial goals. Everyone can benefit by charting a course toward financial well being and by establishing a relationship with a financial planner who can help you understand where you are, what you have to work with, and how to get where you want to go.

Doing well financially requires making a lot of good decisions. Should you invest all your money in stocks or should you put some in bonds and keep some in cash? What about other types of investments, like hedge funds, real estate, Uncle Jimmy's hot dog stand franchises? And how should you divide your money among your investments? How much should you put away for retirement and how should that money be invested — a 401k, a traditional or Roth IRA? And what about insurance and a will? There are many decisions to be made, emotional as well as intellectual, and you won't find the answers in a book or on TV or scanning internet sites, because the right choices for you, your situation, your challenges, your goals, must be designed specifically for you. And that unique design is what you call your financial plan.

FINANCIAL PLANNING – THE SOONER THE BETTER

Financial planning can be useful for people of all ages and situations:

- Young people just starting their careers could use help determining the best approach to paying off student loan debt. Or they could be trying to figure out the best way to take advantage of their employee benefits.
- Young parents are looking to save for their children's educations, or trying to determine whether they are in a good financial position to buy a home, or planning ahead for their own retirement as they are helping with aging parents.
- Empty-nesters could benefit from help adjusting for fewer child-related expenses and preparing for a comfortable retirement.
- Pre-retirees need to know when to start taking Social Security and understand how their assets will accommodate their transition from work to retirement.
- Retirees who have either stopped working or are still earning some income need to juggle their fixed incomes with their "nest eggs" and control their expenses to make their money last through retirement.

Everyone can benefit by charting a course toward financial well being and by establishing a relationship with a financial planner.

YOUR FINANCIAL PLANNER IS YOUR FINANCIAL PARTNER

A financial plan is a living document — and your financial planner is your partner in the financial decisions you make through your life. Start early with a financial planner, and as your life and finances change your partner will know you well enough to help you make appropriate decisions along your way.

Your financial planner can identify strategies for your money now — and later. He or she can help you:

- Save for retirement in a tax-advantaged and tax-deferred way.
- Insure against risks with life insurance; and maybe more importantly, disability insurance; and increasingly critical as we live longer, long-term care insurance.
- Evaluate options when deciding:
 - How much to put away toward retirement: how much is enough will depend on what you want to do, where and how you expect to live — that is, what you want your retirement to be.
 - How much to keep in cash for an emergency fund.
 - Whether you should you pay down your mortgage or invest the money.
 - To lease or buy a car.

A FINANCIAL PLAN IS NOT EXPENSIVE

You don't need to be wealthy to make a financial plan worthwhile, and a financial plan won't cost you a wealth of dollars. The cost of a plan is related to the complexity of your situation and the amount of analysis required to develop your plan. A consultation with a financial planner is often free of charge. Regardless, the process of financial planning is a valuable investment that will pay off for many years to come. When you have a plan, you have direction, and direction will give you peace of mind.

This information is provided as a general overview and is not intended to be a complete description of all applicable terms and conditions of the services or matters described herein.



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Kerri Goldsmith is a financial advisor in the HBKS® Wealth Advisors office in Fort Myers, Florida, and has been with the firm since 2009. She specializes in helping her clients fulfill their dreams through personalized financial planning, investing and risk management services.

Kerri earned a Bachelor of Science degree in marketing from the University of South Florida, and an Associate of Science degree in business administration from Lake Region

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