

You Need a Personal Financial Trainer



By Ian Wild, CFP®
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PAYING FOR SOMETHING that you can do yourself might bring about the question: “Do I really need this?”. In today’s world where you can “YouTube” just about anything, someone who is looking to save money might cut out the personal trainer or gym membership and opt to throw Richard Simmons on the Smart TV to get a quick workout in before work.

The same could be said about your financial advisor. Why pay for his or her advice when most of today’s financial resources can be accessed online at a fraction of the cost? As someone who has experience in both professional athletics and in finance, I will tell you why you need a trainer for both.

1. ACCOUNTABILITY PARTNER

As I entered my seventh offseason as a professional football player this past winter, I took some time off as usual and began writing my goals and training regimen for the upcoming months. As someone who has been trained by a professional coach/trainer for more than 10 years, you would think I could write up my own training program by now.

In fact, I *could* write up my own program, and sometimes I tell the trainer what I want to do based on how my body is feeling that day, but I still require the help of a professional trainer. One reason I still pay for someone to train me is so I get out of bed in the morning. As I get older (in football years), it takes longer for me to recover and get my body to a point where I can give maximum effort, which creates more time for an excuse to enter my head while I’m waiting for my eight-minute snooze alarm to go off. The fact that I have someone waiting for me sparks me enough to get to the gym and get moving. Once I’m there, I feel great and barely need the reminder of what I need to do to reach my goals. But I needed a nudge to get there.

The same can be said for a financial advisor. If you have someone that keeps you accountable for the financial goals you set at the beginning of the year, it will be easier to turn your friends down when they ask you to go on that extra vacation this year — because retiring on the golf course in Florida 10 years from now is going to be

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worth it. In a world full of Instagram highlights, it is easy to feel pressured into keeping up with the Joneses. Sometimes you simply need someone to nudge you in the right direction when it comes to making those difficult financial choices. The smallest change can make the biggest difference and being accountable to your financial advisor (or personal trainer) can help.

2. MAXIMIZING RESOURCES

I hire a personal trainer so that I can maximize my athletic ability. I've picked up enough weights in my life to know what makes me stronger, and I've run up enough hills to know that it makes me faster. However, I also know that my performance improves with the guidance of a professional who can help me create the right balance between weights, speed training and nutrition. Making those fine-tuned adjustments with a trainer's advice helps me keep up with the best.

The same goes for your financial plan. Your goals change, your income changes and your expenses change (kids, new house, education, emergency, caring for parents). It is important to adapt your plan to get the most out of your resources (money). Not only do you have to balance your goals and what life brings your way, but you also must be prepared to react to external forces such as interest rates, global economies, investment cycles and so on. Sure, you could do your research and create a plan that has worked for millions of some so-called financial guru's followers, or you could interview a few Certified Financial Planners™ to see how a customized plan specific to your needs and situation could help you maximize your earnings.

3. CONFIDENCE

When you write your goals down and put a plan in place, you want to be confident that the work required will get you to that goal. No one wants to get out of their comfort zone and make changes to what they are doing, just to come up short in the end.

It starts with goals, which most people have a hard time defining because they sell themselves short and fail to believe that they could ever achieve the things that they dream about. If your self-confidence lacks, you might have a hard time realizing your potential as an athlete or in this case, your earning and saving power as an investor. It might take an outside influence to convince you that a small series of incremental changes (training plan/financial plan) can lead to large gains over time.

A positive influence such as a fitness trainer or financial advisor will give you the confidence to outline realistic goals, map out the attainable steps needed to reach those goals, and will be there to keep you on track during the ups and downs along the way. Having someone like this by your side often helps to reduce the stress and pressure of having to hold yourself accountable, especially when life gets in the way.

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Ian is a financial advisor in the Pittsburgh, Pennsylvania, office of HBKS® Wealth Advisors. Upon earning an accounting degree from Mercyhurst University in 2012, Ian continued pursuing his dream of playing professional football when he signed with the Buffalo Bills of the NFL. Throughout his career he has played for various teams in the NFL and most recently the Canadian Football League (CFL), including Winnipeg and Toronto.

During his playing career, Ian gained experience in the financial services industry while interning at HBK CPAs and then as a full-time financial advisor at Merrill Lynch in 2012. Since 2017, Ian has worked full time as an advisor at HBK® Wealth Advisors during his off-seasons (December-June) and utilizes his team in Pittsburgh to help manage his clients during his football season. He focuses most of his time on working with fellow professional athletes to help them prepare for the “next chapter” of their careers, which eases the transition from playing professional sports to whatever life brings next. Ian is a Certified Financial Planner™.

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