

Who Needs a Financial Plan? Everyone.



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SOCIAL SECURITY IS A WONDERFUL BENEFIT. Ask anyone who's retired and they'll tell you so. But they'll also tell you it's hardly enough to live on. So despite the financial demands of raising a family and running a household, you need to find a way to set aside dollars for your retirement on a regular basis. The kind of retirement you're saving for and how you will get there, as well as other major expenses along the way, like childrens' educations, are the subject and substance of your financial plan.

Everyone needs a financial plan. Not only is Social Security no longer sufficient retirement income, we're also living longer, and the "number" you have in mind for how much you will need in retirement will change based on how long you live. Employer-provided pensions used to provide a helpful supplement to Social Security, but pensions are, for the most part, a thing of the past. All in all, if you're going to retire comfortably, it's going to be up to you — and that means planning now, wherever you are in life, and reviewing your plan regularly to ensure it stays relevant and realistic.

Establishing a sound financial plan starts with three main concerns:

- When you want to retire, that is, your desired retirement age;
- Your budget in retirement, that is, how much you'll need;
- Whether your current plan is sufficient to accommodate the first two concerns — if you currently have a financial plan.

A financial plan is more than just figuring out how much you need to retire.

It involves:

- Budgeting: your income, what you spend and where, and how much you are saving.
- Your debt: including the best way to pay off student loans and credit cards compared to how much you're saving.
- Insurance: your game plan for your family and financial future should you get sick or injured. You might have some coverage provided by your employer, but that is most often insufficient to cover what you would want for your family.
- Taxes: how your income taxes are done will impact what you have left to spend and save.

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A financial plan makes it easier to invest because you know what you're investing for. Your portfolio is allocated based on where you are in your life in a manner that is most likely to help you achieve your retirement goal. And you don't have to worry about the short-term swings of the stock market. It's analogous to a plane trip; if the ride gets a little bumpy, you don't leap out of the plane. You have confidence in the pilot. He might make some changes to avoid rough air, but you will get to your destination.

The most powerful aspect of a financial plan is that you can review it regularly and change it to ensure it is relevant and current. It should reflect the changes that happen in your life and financial circumstances — and confirm that you are staying on track to your goals.

For more information or to schedule a meeting, contact me at MRingler@hbkswealth.com or by phone at 716-672-7800.

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Michael serves as a financial advisor in the HBKS® office in Fredonia, New York. He specializes in providing personal financial planning, including investments; retirement, protection and estate planning; education funding, tax planning and wealth preservation.

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