

7 Financial Planning Essentials You Shouldn't Ignore

By Ryan HAWK, CFP®, CTFA
Financial Advisor

FINANCIAL PLANNING often revolves around immediate priorities like budgeting, saving, and investing, but a comprehensive approach encompasses so much more. There are numerous, frequently overlooked aspects that are crucial for long-term financial stability. Here are seven financial planning essentials you shouldn't ignore to help guarantee that your financial plan is not merely satisfactory but can fully address all your long-term needs:

- 1. Long-Term Care Planning:** No one wants to talk about it. But, at some point we may need it. However, waiting until you need long-term care can bring even more heartache as the rising cost of long-term care can derail even the most carefully laid financial plans.
- 2. Estate Planning Beyond a Will:** While a will is vital for distributing your assets, comprehensive estate planning includes designating powers of attorney, healthcare directives, and creating trusts. These ensure that your financial and medical wishes are respected, even if you are unable to communicate them.
- 3. Digital Asset Management:** We're all online and many of our assets and records are stored online. What happens to our digital assets after we are gone? Creating a plan for your digital assets, including passwords and access information, can simplify matters for your loved ones in case of your passing.
- 4. Education Planning for Children and Grandchildren:** While children are our future, their future education won't be cheap. You cannot overlook the costs of education for future generations.
- 5. Retirement Healthcare Costs:** As we get older our healthcare costs tend to increase. These expenses include things like insurance co-payments, doctor appointments, hospital visits, diagnostic procedures, and prescription drugs. These are not 'if' expenses. These are 'when' expenses. These costs can significantly impact your retirement savings.



Use these essential principles to create a financial plan that can adapt to and withstand life's challenges.



- 6. Disability Insurance:** An accident could upend your life. A mental impairment could hinder you from doing major activities in your life. An illness like long COVID (considered a disability by the ADA) could make doing your usual activities difficult. While life insurance is commonly discussed in financial planning, disability insurance is often overlooked even though it is equally important.
- 7. Travel and Lifestyle Expenses:** Ensure you budget for these expenses so you to enjoy your retirement to the fullest without compromising your overall financial plan.

Building a strong financial foundation requires more than just a basic understanding of saving and investing. By addressing these often-overlooked financial planning areas, you can create a comprehensive and adaptable financial plan that withstands life's challenges. Collaborating with a knowledgeable financial advisor who understands these nuances ensures that your financial plan is well-rounded, flexible, and tailored to your unique circumstances. By embracing these overlooked facets of financial planning, you can confidently steer through life's uncertainties and build a successful, satisfying future.

To explore each of these areas in greater detail, along with seven other crucial financial essentials, I invite you to read my comprehensive whitepaper.

To have a deeper discussion on these financial planning essentials or any other queries, feel free to reach out to us at **239-263-1960**.

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Ryan W. Hawk, CFP®, CTFA
Financial Advisor, HBKS® Wealth Advisors

Ryan Hawk joined HBKS® in 2019 as a financial advisor in the Naples, Florida, office. As a Certified Trust and Financial Advisor, he works with high-net-worth families in the design, management and understanding of advanced estate plan designs. He began his financial services career in 2004, and prior to joining HBKS® held positions with a large Wall Street firm, a small family office, and Vanguard, the world's second largest financial firm.

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