

## Do you have a map for your money?



My son-in-law, John Manion, is an avid outdoorsman. Here's a picture of him with a few ducks he shot during a recent hunting trip in Plaquemines Parish. Aside from writing for a popular Louisiana sportsman magazine, Johnny is also an excellent cook and, as his favorite father-in-law, I get to sample many of his creations. He has a recipe for what he calls "duck wraps", and they have become a holiday tradition in our family. Succulent pieces of duck breast wrapped in bacon, marinated in Johnny's special sauce, and cooked on a charcoal grill. H-o-l-e-y m-o-l-e-y!

Johnny spends a lot of time in the marshes of southeast Louisiana in his mud boat, plying those shallow waters for prime hunting and fishing spots. Of course, he has one of those supercomputers we all carry around with us in our pockets every day, and he uses GPS to guide him during his hunting trips. Prior to that, however, he tells me that he used regular, old-fashioned maps to find his way around the marsh. "A good map is indispensable," he says. "Without one, you're taking a big chance on getting lost, and you don't want to get lost in the marsh."

As an LPL Financial Advisor, I urge my clients to have a plan – a map, if you will – for their money. It seems we all know that not planning to do the right things with our money now and in the future will likely end badly, just as we all know that a steady diet of Johnny's duck wraps is not good for us, either. So, with this article, I hereby announce to one and all: I've had it with excuses, your financial security won't happen by magic, and it's time: "Get a map!" Here are just a few of the things that should be on it:

1. **Protect first:** It doesn't make much sense to build assets if you aren't protecting the ones you already have. Your family comes first, so any wage-earner in the house needs life insurance. For many people, term insurance is inexpensive and easy to get. And, for your biggest asset (no, it's not your house), you need disability income insurance. EVERYTHING STOPS if you can't work and don't have an income. If you have a group policy, make sure you understand how it works (some don't work very well). If you don't have a group plan, get your own. Call me to figure out how much you need.
2. **Eliminate short term debt:** In my opinion, short-term debt is bad debt, and I want it off your balance sheet. Pay off high-interest credit cards first, then tackle the rest.
3. **Build a diversified portfolio of assets with the objective of stability of income in retirement:** No matter what your goal – college savings, a bigger house, retirement, or a new mud boat for duck hunting – rate of savings is key, and planning for the long term is even more key. It's especially important to have a retirement income plan that seeks to provide regular income. **After nearly 12 years as a financial advisor, I cannot overstate the importance of building a plan for retirement income, no matter what your age.** The investment landscape can be overwhelming, and the financial entertainers on TV and the Internet pummel us with so much drivel that it's no surprise many of us just give up trying to figure it out and then, sadly, do nothing. If that's the case, call me to help. It's my job, it's what I love to do, and I'm passionate about helping people set and manage their financial goals.

Like the maps my son-in-law uses to find his way through the marshes, a map for your money is just as important. It's a pretty safe bet that, if you don't know where you want to be money-wise five, ten, or 25 years from now, there's a good chance you won't get there. Why take that risk? Call me today for an appointment, and we'll get started on the map to your money's future.

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