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By William J. Goldsmith

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## Clarifying and prioritizing your goals

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As the New Year approaches and we spend time with family and friends during the holidays, it is often a time of reflection in terms of our relationships, accomplishments, and future. With that in mind, I thought it would be a good time to ask you the following question.

What are the three greatest moments of your life?

For most of the people I know, the answers to this question typically involve special moments with family and friends, memorable experiences and personal or professional accomplishments. I have never once had someone reply “the time I doubled my investment on that stock tip my neighbor gave me” or “the year my investment portfolio outperformed the S & P 500”. That is because the stuff that makes life fun and meaningful are the experiences we share with others and personal or professional achievements that make a difference to us, our families, our organizations or our communities.

Financial planning should help us to achieve more of these moments. The first step is to decide what types of moments and experiences we want and what do we need in terms of time and finances to have a lifetime filled with them. The following questions were designed to help you do just that. They were developed by George Kinder, the founder of The Kinder Institute of Life Planning.

Question #1: Imagine that you have enough money to satisfy all of your needs now and in the future. How would you live your life? Would you change anything? Dream big and do not hold back.

Question #2: You have just received terrible news. Your doctor has just told you that you have 5 to 10 years left to live. The good news is that you will never feel sick. The bad news is that you will have no notice of the moment of your death. What will you do with the time you have remaining to live? Will you change your life and how will you do it?

Question #3: You have just received the worst news. Your doctor has just told you that you have one day left to live. What did you miss? What do you regret not doing? Who do you regret not becoming?

While these questions will help you to clarify and prioritize your goals, they are also designed to align your goals with your deepest values. The process of answering these questions in the order provided will help you to identify what truly matters most to you in a way that simply asking you about your goals will not. If you are married, I would recommend that each spouse answer the questions independently. This way, your answers are not influenced by your spouse. Once each of you has answered the questions, you can share your answers with one another. And, hopefully, you can craft a plan that takes into account the needs of both of you. Or, you can work with an advisor who can help you to design and implement your plan. Over the course of the next several months, we will review some of the additional steps necessary to achieve your goals.

Life is about the moments we share with those we love. It is not about the things we own. When we are on our death beds, we will not be wishing we spent more time at the office or had a bigger house. We will either think back on a life full of wonderful memories or regrets for the opportunities lost to create those memories. So, during this holiday season, I hope you create many wonderful moments and memories surrounded by family and friends.

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