

Twelve Steps to a Life of Financial Peace

Step 12: Live A Life of Value

“When your values are clear, your decisions are easy.” Roy Disney

As we conclude our series on the twelve steps to a life of financial peace, it is time to refocus on what we started with. Imagine what your life will be like when you have a specific financial strategy based on what is truly important to you. You are fully aware of what really matters to you. You are working a plan so that your investment and insurance programs are working together in harmony to achieve your goals. You have the sense of fulfillment that comes from having a life that truly has purpose.

Dr. Steven Covey’s book: “Seven Habits of Highly Effective People” had a profound impact on my life. Most of the concepts that we apply in our Values Based Financial Planning Practice are based on Dr. Covey’s work. The first three habits are particularly relevant to the world of personal finance. Therefore, I think it is well worth summarizing them here for you:

Habit 1 - be proactive®: This is the ability to control one's environment, rather than have it control you, as is so often the case. Regardless of what the market does or any other external factors, you are working a plan and anticipating challenges. We control the things we can control (spending, savings, etc.) and do not fret the things we cannot control (the economy, markets, etc.).

Habit 2 - begin with the end in mind®: Covey calls this the habit of personal leadership - leading oneself that is; towards what you consider your aims. You are not becoming sidetracked by distractions. There is a clear sense of direction; not a scattering of techniques. We continually remind ourselves of what is important in life and what goals we are working toward.

Habit 3 - put first things first®: Covey calls this the habit of personal management. This is about organizing and implementing activities in line with the aims established in habit two. The things that matter most are of the highest priority. You do not allow the tyranny of the urgent to dictate your actions.

I am not aware of any possible way to truly live a life of value (that is, a life based on fulfilling our own personal values), without practicing these habits consistently. Think about the individuals you know who have been truly successful in some area of their lives. Have they not displayed this type of discipline in that area of their lives?

My suggestion is that you display your Financial Roadmap somewhere that you will see it every day. In addition, get some pictures that represent your fulfilling your values and accomplishing your goals. For example, suppose one of your values is to have time freedom so you can be personally involved in mission work. You could get a picture of someone working in the mission field in one of the countries you would like to go. Paste these pictures up around your Financial Roadmap. This is often referred to as a Dream Wall.

These actions will help spur you to follow through on the commitments you make to your financial plan. The visual reminders will help you to see past the challenges and temptations that compete with the behavior that is necessary for you to stay with your plan. Take pictures that represent steps you have taken toward partial, and ultimately complete, fulfillment of these values and goals and add them to the Dream Wall as well.

I sincerely hope that you have enjoyed and learned from this series. More importantly, I hope that it will lead to a profound impact on your future. Just imagine what it will be like to look back on your life and know that your life really mattered! That is ultimately what it means to live a life of value.

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