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By William J. Goldsmith

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## Financial planning is like a jigsaw puzzle

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This is the first of what I hope will be many monthly articles discussing financial planning, financial products and other timely topics that will benefit you when thinking about your own personal planning. The goals of this column will be to educate, inform, to get you thinking about your own planning and to consider ideas that you may not have considered before.

With that in mind, I wanted to focus my first article on the topic of financial planning itself and my approach toward it. Financial planning should help someone to clarify and prioritize the way they want to spend their life and then utilize their assets, both financial and non-financial, to support the achievement of those goals. It should help them to live a life in line with their core values and that which is most important to them and their family.

To help frame this discussion, I often ask prospective clients the following question. What is the most important piece of a jigsaw puzzle?

I ask this question during our initial meeting. The most common answer I hear is a corner piece. You may be asking yourself, "What does a jigsaw puzzle have to do with financial planning?" I ask this question to prove a point.

The most important piece of the jigsaw puzzle is the picture on the cover of the box it came in. If you are able to see what the puzzle looks like in advance, it is much easier to put it together and will save you a lot of time. The same holds true for financial planning. If you have a clear vision of what you want your life to look like, you stand a much better chance of having your vision become a reality. You will also save a tremendous amount of time because you know what you want and will be less distracted by alternatives that do not help you to achieve your vision.

Now, you still need to go through the planning process to include: budgeting, reviewing your investments, insurance, income taxes and estate planning etc. But, once you have a clear vision of your life, everything else becomes simpler. Once you know what you want your life to look like, you can focus on a plan that helps you to get there. This will help you to eliminate distractions, simplify your life, reduce mistakes and save you lots of time.

For example, budgeting will become easier. Most people do not like to budget because they do not like restrictions. But, if they know that by reducing impulse purchases on relatively meaningless items they will be able achieve bigger goals more in line with their values and what brings them true happiness, it becomes easier to not make those purchases. This process can then be applied to every step of the planning process.

Starting with a clear vision brings focus and clarity to the planning process. While it requires more time up front, it will save you many multiples of that time and provide better results. And time is our most precious asset. But, that is a discussion for another day.

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