Financial Life Beyond the Numbers

By Dennis J. Rogers, CPA, CFP®

Financial professionals like me are often guilty of focusing too much on the numbers and technical solutions to clients' financial plans. There are some things that are even more important and basic to understand, before we can dig into the numbers.

What are your goals? Goals are the measurable things that you want to accomplish. Some examples are "We want to retire in 2025 and have sustainable income of $5,000 per month for the rest of our lives" or "We want to buy a cabin in Flagstaff for $200,000 in 2022". An important factor for goals is that they meet the acronym SMAC. They need to be specific, not vague and general. They need to be measurable so you can tell if you are progressing on schedule. They have to be actually achievable – not so far-fetched they could never be accomplished. Finally, they need to be consistent with your personal values.

What are you passionate about? These are the things that are not able to be measured and they vary greatly by individual. What are the things that really define your life? Is it some charitable drive or service? Is it your children and grandchildren? It is very important for you to understand and articulate these and a good financial advisor can help you. Further, I do not know how an advisor could fully help you unless he understands them, as well.

What are your struggles? You need to have clarity regarding the things that keep you from achieving your goals and following your passions. It is very hard to overcome something that is in your way if you have not clearly defined it. Again, your advisor should both be able to help you with this process and desire to know what they are for you as well.

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