
By William Goldsmith

Print Page

March 15, 2016 5:54PM

Game Planning for Football and Financial Planning

While I am disappointed that the Patriots are not playing in this year's Super Bowl, it is amazing to me that they have been so consistently good for the past fifteen years. Of course, it helps a lot when you have the greatest quarterback in the history of the league and one of the best coaches, if not the best. Still, in a league that strives for parity, to be so good for so long is remarkable.

As I thought about the Patriots consistent level of success, I started to think about the similarities between achieving success in football and financial planning. There are a number of requirements for success that are common to both.

Both football and financial planning require careful planning and proper execution in order to succeed. Bill Belichick always has a game plan prepared for the opponent the Patriots are facing on any given Sunday. That plan is custom designed for that opponent. His players have practiced specific plays designed to neutralize the strengths of the other team and to capitalize on the Patriots' strengths. In financial planning, the whole point is to develop a custom plan based on the specific objectives of the individual or family. But, without proper execution of that plan, you end up with a nice paper weight for your coffee table.

Also, both football and financial planning require good offense and defense. Typically, teams that win the Super Bowl have very sound, if not outstanding, offense and defense. It is rare that an unbalanced team wins the Super Bowl. When you think back to the Patriots best teams, they all included Tom Brady as the quarterback. But, their best teams had either a dominant or very good defense. In financial planning, the offense is represented by your income, and the defense is your spending. You need to be balanced in order to succeed. You can have a great offense (high income), but if your defense is poor (higher spending) you will not achieve ultimate success – peace of mind, independence and a comfortable lifestyle in retirement according to your vision. So, you need to have both income and spending that is within your means in order to achieve financial success.

Finally, as Bill Belichick is fond of saying, you need to “Do Your Job”. In football, that means being focused on your responsibilities and let everyone else focus on theirs. In financial planning, it means staying focused on the things that you can control. For example, you can take on more responsibility at your current job or change jobs to increase your income. You can continue to educate yourself and add new skills to do the same. You can reduce your spending in order to increase your savings or take your bonus and put it directly into your investments rather than spending it.

You cannot control what the stock market does or the exact rate of return you will receive on your investments. But, you can control how much you save and invest. And, you need to continue to do your job. Life is not a sprint. It is a marathon. And, even if you start strong like the Patriots did this season, you need to be able to maintain that consistency and perseverance throughout your life and make adjustments along the way for the inevitable unexpected turns and obstacles that life will throw your way. It takes effort to stay focused and do your job. But, the results are worth the effort.

So, while I will miss seeing the Patriots in the Super Bowl, I appreciate the team's consistent level of excellence and how the Patriot's approach to success is able to be applied to financial planning. I look forward to another fun and successful season next fall. And, I wish you success with your own financial game plan.

William J. Goldsmith, CFP®, CLU®, LIA is the President and Owner of LifeTime Financial Strategies, LLC, an independent financial services firm. Bill was born and raised on the South Coast and lives in Middleborough with his wife Lisa and their children. Bill can be reached by email at bill@lifetimefinancialstrategiesllc.com. Securities and advisory services offered through SagePoint Financial, Inc., member FINRA/SIPC. Insurance services offered through LifeTime Financial Strategies, LLC, which is not affiliated with SagePoint Financial.

<http://www.southcoasttoday.com/article/20160315/SPECIAL/160319624>

Print Page