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Financial Fitness - Are my personal finances on the right track?

WEALTH MANAGEMENT

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This is a frequently asked question by my clients as well as prospects. As a financial advisor, I can say that the definition of “on track” is unique to each individual. Younger clients are typically more focused on planning for a growing family or children’s future education, compared to more financially established individuals who might be focused on when can they comfortably retire and what retirement might look like for them.

Our firm works with people in their 20s and 30s, 80s and 90s, and anywhere in between. Groups that clearly have different priorities. While financial goals may differ, the process of creating a tailored financial plan to achieve your financial independence is the same.

It begins with assessing your current balance sheet, which consists of various assets including cash, taxable investments, and retirement accounts along with real estate, life insurance policies, and other personal and business assets. In addition to taking an inventory of your assets, a discussion should also be had regarding unique factors that play into your long-term investment strategy, including current age and your ability to stay disciplined in up and down capital market cycles.

Upon establishing your current financial position and investment considerations, you project forward various financial factors including personal income, anticipated current and retirement expenses, your potential savings into retirement and non-retirement accounts, and various other individual financial considerations. While we know we cannot predict how your financial future will unfold, we can calculate a range of potential results.

Once your financial base case has been established, we then begin the value-add process of changing assumptions to assess their impact on your long-term financial plan. We look to address your “what if” questions. These questions may include:

- When could I retire? If I retired earlier or later what impact might that have on my potential spending in retirement?
- What if my income were to increase in the future from a new job or promotion – what impact could that have on my retirement age?
- What if I spend more during the first 10 years of retirement and then my spending tapers later?
- What if my investment portfolio grows at a faster or slower rate than anticipated? What is the corresponding impact to retirement age, spending, savings rates, etc.?

- At what age should I file for social security? What if I file before my full retirement age or after?

In our opinion, the process of analyzing your current financial position and projected financial future from an income, spending, and savings perspective is paramount when working with an advisor. A financial plan constructed as described, should serve as your financial roadmap and inspire confidence in achieving your long-term personal financial success.

Please contact me to learn more about the services offered through Schneider Downs Wealth Management Advisors.

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