



# IF YOU HAD A MILLION DOLLARS...

## HOW TO BUILD A BETTER GOAL

It's fairly often that clients will describe their goals to me, their Wealth Advisor, in some variation of the following... "I'd like to have a million dollars saved for retirement/saved for a rainy day/in my back account." You're probably thinking "I can relate to that"... Who wouldn't want a million dollars?

Years of experience in the field of financial advisory have made me wary of the goal however. Not because of the goal itself but because there is often a lack of reason or inspiration behind it- two things vital to the success of a goal. Standing alone, the want for a million dollars could be a universal goal, which would explain why many won't achieve it. Universal goals like health and happiness often tend to elude goal seekers too.

### **Building a Better Goal**

These goals that never come to fruition could be caused by factor outside your control. Often though, the hold up initiates internally with the absence of a clearer definition of the goal. "I want to be healthy" is quite a bit more elusive than "I want to maintain a healthy weight of \_\_, enjoy an active lifestyle by doing \_\_ daily, and get my blood pressure down to \_\_." The difference is clear. One goal is stated simply and could mean anything, the other is specific in its meaning. The specific goal is more likely to come to fruition due to its nature. The specific goal defines the plan and specific wants of the goal setter.

The same applies to finance goals. "I want to have a million dollars" isn't as strong of a goal as "I want to establish a realistic savings and spending plan as well as smart investments in order to accumulate \_\_ dollars by my \_\_ birthday in order to fulfill my life's dream of \_\_."

Here we see the goal has been stated specifically including the initial outline of a timeline and plan and a motivating reason behind the dollar amount. Often arbitrary numerical goals don't address what it is we really want out of life... travel, lowered stress level, debt-free living, the dream car, a boat, retirement.

**Next time you get ready to say you'd like a million dollars, think a moment about what it is you'd really want to do with that money or what purpose it would serve.** Therein lies your financial goal and the roadmap custom fit to you for getting there.

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