INVESTING IN YOUR GOALS

HOW TO ESTABLISH HIGH-VALUE GOALS AND INVEST IN YOUR FUTURE

If there is anything worth investing in, it is that which is most important and most sought-after by you. In this blog we explore how to establish your high-value goals and create a roadmap to investing in your future.

KNOW YOUR LIFE GOALS

The first essential pass to being able to invest in your goals is knowing what your life goals are. An important part of that discovery process is asking yourself questions and allowing yourself time to reflect on your answers.

- What do you aspire to do, be or give?
- What are the driving forces behind your aspirations; the passions and purpose that fuel them?
- Are these aspirations thoroughly your own?
- How often do you reassess your goals to confirm that they still support your long-term plans both before and after retirement?

High-value goals are thoroughly considered objectives that align with your personal beliefs, values and desires. It's important to take the time to respond to these questions and revisit them throughout the process of creating and working towards your high-value goals. It's possible and common for goals to shift or change with time, especially if those goals hold less value for you personally.

AVOID GENERIC GOALS

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

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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 generic goal, which would explain why many won't achieve it. Generic goals like health and happiness often tend to elude goal seekers too.

"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. Any of these goals can be a high-value goal if it is congruent with where you place value.

ACT ACCORDINGLY

Almost everything has a price tag. But I would challenge you to also ask yourself "*What's it worth to me?*". Beyond the price tag something carries, there is the value which its brings to your life.

Here's an example... If a huge wedding is something you've always dreamt of and you wouldn't be happier spending the money on a new car or vacation, this can be a good indicator of value. However, if you look at a wedding and think, "If I could spend all this money on my passion for golf or a dream honeymoon instead of a wedding... I'd do it in a second."... Then you probably need to rethink that huge wedding you're planning and spending on! What or who is influencing you? Align the dollars you spend with the true north of what brings you joy. Think of it as investing in what matters most- yourself and family.

FINANCIAL PLANNING TO SUPPORT YOUR GOALS

Once you've established high-value goals it's time to align your financial plan. Your financial plan's main purpose is to support you (financially) in living your Life By Design, even after you've retired. Creating a well considered financial plan can make the difference in efforts you make toward investing in and enjoying your life goals. A financial plan can aid in the relief of stress and worries related to the financial markets and market events. Providing a clear vision of the long-term future, allowing you to enjoy the important and high-value things in your life. Life By Design Investment Advisory Services believes in a holistic approach to Retirement Management. We execute this through a well-thought out long-term financial plan based on your risk capacity and Household Balance Sheet that focuses on Retirement Portfolio Allocations that account for growth, income, reserves and longevity.

INVESTING WITH PURPOSE

The idea of not just investing in your own goals (micro-level), but investing in common goals (macro-level) can stretch your impact. Have you considered making the choice to be consciously aware of the impact your investment choices can have beyond your personal portfolio? Socially Responsible Investing is the practice of investing in companies and funds that have positive social and environmental impacts. SRI can provide you with the opportunity to invest in your goals on grander scale. In this way, your personal actions are driven by your aspirations, and the actions of companies (and in turn the people connected with them) with whom you "partner" with financially are also. The choice to take part in social investment can impact your goals and the goals of others both in the present and future.

EXTENDING YOUR GOALS

Consider how your goals can extend beyond your lifespan and influence future generations of your family or your community. Creating a Legacy Plan can help ensure that high-value goals are carried on through the next generation, carrying on your passions and purpose for an everlasting impact. New branches of your family tree and leaves that have not yet grown can be greatly impacted by you choosing to invest in your goals today. Legacy & Estate Planning can provide you with more time to carry through on your intentions through future generations.

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