



Asking the Right Questions Is the Beginning

By Scott Lebin, RFC

Do you know the six important financial questions for the 21st century? During the last 15 years, Managed Economics for Doctors, Inc. has developed a process to efficiently serve doctors and their families. We have discovered that most evaluations of financial health don't ask the correct questions. The quality of the questions will determine whether the projected long-term results are accurate or flawed.

A beginning step in the process of planning should start with questions about you and your family; the answers to those questions will give clarity to establish your specific financial plan. Planning doesn't exist in a vacuum from your individual needs and goals. The process of planning is a step-by-step procedure to implement programs that correlate to a family's core needs, wants and desires.

In the next six issues I will explore the new dynamics of wealth and areas of finance that should concern doctors. Each consecutive article will reveal the discovery process used to implement planning focused on a family's specific mission, vision, values and goals. Future monthly articles will discuss the following topics:

1. Accumulation of assets and building of net worth
2. Protection of assets during pre-retirement years
3. Preservation of assets during pre-retirement years
4. Distribution of assets during retirement
5. Transferring assets to people and causes
6. Attaining significance as the final question

Before we discuss those six aspects of planning, I want to first designate how

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to begin a planning dialogue. Effective financial planning has to take a picture or snapshot of a given moment in time. The discussion of the doctor's financial life is needed to give both the doctor and the planner information that can help reveal the doctor's reasons for taking action. We are all living in the present but carrying with us past experiences and life journeys that have a tremendous impact on our current decisions. Ultimately, we want to create a scenario that will produce successful results for our future financial life, but we can't do this effectively without understanding our past.

Thus, the questions asked during the **discovery phase** are similar to an archeologist's questions as he uncovers and exposes a past life. An archeologist wants to give understanding and clarity about the beginning of a culture and the initial causes that led up to a current moment in time. Similarly, financial understanding needs to begin by uncovering and exposing a past life; this archeology gives clarity about the decisions that have helped create the life we are now living. Thus, the questions should also expose the *why* of past decisions, actions and choices. This understanding will create comfortable, logical and emotionally sound decisions about the implementation of financial plans for the future.

Married doctors must have these questions answered by both the doctor and spouse. Each person has a unique view of

the world based on past experiences from youth through the present. If we can understand the contributions of past experiences, we can more accurately create a realistic plan for the future.

Many plans fail because people lack commitment to follow through with consistent implementation. The commitment is weak because there was never any real clarity about what was needed and why the action fitted specific goals the family wanted to accomplish.

Unless specific mission, vision, values and goals are first discussed by the family and their advisors, the chances of choosing the correct strategies, tactics and tools to implement a plan are drastically reduced.

Has your advisor asked you the questions so you have the clarity to make wise decisions for your current planning program?

Scott Lebin is the President and CEO of Managed Economics for Doctors, Inc. Please direct any questions you may have for Mr. Lebin to (800) 730-8772.

Scott Lebin, RFC, is an Investment Advisor Representative with and offers securities and investment advisory services through Transamerica Financial Advisors, Inc. member NASD, SIPC and a Registered Investment Advisor. His office is located at 20 South Second Street, Geneva, IL 60134. Managed Economics for Doctors, Inc. is not affiliated with Transamerica Financial Advisors, Inc. Non-securities products and services are not offered through Transamerica Financial Advisors, Inc. ■

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