

Managing an unpredictable journey

by Scott Lebin

We are all on a journey that is often unpredictable. One moment we have a job and the next moment we don't. In a split second at our doctor's office we can go from healthy to having an unexpected illness. We begin to think about the financial impact of these sudden changes to our lives and immediately worry about important survival issues.

Planning for our future is really about setting out a plan for worst case scenarios. It is also about developing important attitudes about our own journey. If we presume that most unexpected crisis can be looked at as either a terrible event or an opportunity to head in another direction, sometimes what seems a monumental crisis actually develops into a chance to reevaluate our lives and create new vistas that we may not otherwise have had the fortitude to explore.

It is true that sometimes our complacent lives can benefit from a forced change in direction. While struggling though the change we do face difficulties that seem to have no resolution. However, as a change in course becomes clear, our clarity can often provide tremendous satisfaction and a sense of accomplishment for us.

Financial Planning involves searching for such clarity. Looking for the career we really enjoy rather than the job that provides the most money. Each individual has a unique journey; as Martha Graham said, each of us is unique and no one will come this way again with our own unique characteristics. As we begin to explore what we really want to accomplish financially, we return to identifying what is really important to us. What are our mission, vision, values and goals? Because money is only a tool to get somewhere else, it would benefit us to first identify what it is that makes our lives meaningful. What could we do that would bring us the most joy? Now may be the hour, the minute or the second to take action.

It is interesting that when most job satisfaction studies are published they show that salary is far down the list of the things that bring satisfaction to a job. Higher on the list are being listened to, being respected, being valued, and being able to make a contribution to a job that makes an impact on the organization.

It is a fact that many individuals who retire also keep busier than they were in their actual working careers. Early retirement is also

an opportunity to create financial success by financially supplementing retirement with another job...an activity for which you have always had a passion. The longer we work at something the less saved money we need in our retirement. If we retire at 65 and live until 95 our financial resources need to be significant. Social security and 401k plans will in many cases not provide enough money to live for 30 years. The hidden enemy in retirement is often inflation. Those expenses in retirement...health care, food, property taxes...often increase more than many other expenses. That is why we need to carefully calculate how much money we will really need during our retirement years.

Look for new opportunities...find your own passion for life...create an exciting financial future by setting financial priorities, paying yourself first, and don't panic in the face of change. ●

Scott Lebin is an investment advisor representative of and securities and Investment Advisory Services offered through Transamerica Financial Advisors, Inc. Member FINRA, SIPC and registered investment advisor. Non-securities products and services are not offered through Transamerica Financial Advisors, Inc.