

# Asking the right questions leads to financial security

by Scott Lebin

Geneva as home has always had a safe feeling to it. It has changed a lot from the time my family moved here 38 years ago. Yes, as it has grown we have seen many changes and our behavior has had to adapt to the changing environment.

When we first moved here, many people were perfectly comfortable leaving their doors unlocked during the day. Today we close our garage doors and lock our homes because the security of our family and belongings require us to use prudence. We still feel the safety of living in our city but we have also adapted to the necessary changes that have been imposed on us by the evolution of society that has occurred between 1976 and 2013.

In many ways the changes in behavior are similar to the changes that have happened to create our own financial security. What are some of the issues that have changed the financial landscape we confront today that were different in 1976, the year in which I moved to Geneva?

In 1976 we received fewer stations on our TVs and didn't pay anything for receiving the major channels our televisions. Not all stations had clear receptions from the antennas we used to capture our TV signals. We also weren't concerned with our longevity and planning for the possibility of living until age 95 or 100 because average life expectancy was 72.9 years. We didn't have 529 plans for children's education because an education didn't cost more than most of our first homes. The cost of a gallon of gas was \$0.59 and a first class stamp was \$0.13. Actually the median cost of a new home was \$48,000.

This leads us to realize that in



the same way living in Geneva has changed from the past our financial health requires different planning than it did 38 years ago. We need to ask different questions as we prepare to have financial security.

Some of the questions we might ask are as follows:

Do we have enough money to get us through six months of expenses if an emergency should occur?

What expenses are going to develop for which I will need a larger than usual cash outlay like a new roof, a new furnace, out-of-pocket medical expenses, or vacation?

How much money do I need to keep my lifestyle and not run out of money in retirement?

How much more money do I need to save on a monthly basis to close the gap from where I am financially to where I need to be?

Do I currently have a way of providing for income flow in case I am disabled or in an accident?

Do I have protection in case someone is injured on my property or while I am driving?

Do I have enough protection on my house in case of fire or tornado?

Are my spouse, partner, or children protected financially if something happens to me?

These are some of the questions that need to be answered to discover vulnerability to financial risk.

I would like to finish by pointing out the real security that surrounds us in Geneva. We have food pantries

and religious organization that are imbedded in our community to provide a safety net for those who have experienced misfortune.

There is CASA, which keeps children protected and safe. Then there is Living Well to help those who have to cope with cancer.

Just a few of the organizations that supports those who experience tough times are Lions Club, Rotary Club, Kiwanis Club, The American Legion Post, and Knights of Columbus.

Then there are the many volunteers for the Geneva Chamber of Commerce and the business community that supports local charities. Finally we have first responders our Police and Fire Department filled with dedicated workers who know the community, volunteer alongside us, and give us the security of living in Geneva that we sometimes take for granted. We need to be thankful for just how really special and safe Geneva is as a place to live and work. ●

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