



# PLANNING FOR THE FUTURE IN AN UNCERTAIN ENVIRONMENT

BRAD BREEDING



**There are three keys to financial security, no matter what the current circumstances are: having perspective, objectives, and a plan.**



## **Perspective**

Perspective is important in any type of market or economic situation.

Without perspective, we're more inclined to make emotion-based or arbitrary decisions. The stock market and housing market can be volatile, and making hasty decisions in the heat of the moment may not pay off in the long run.

Here are three questions to ask in order to give yourself a broader perspective on today's market:



1. How would you have said you felt about your financial situation four years ago, if you didn't know the stock market would continue to increase the following few years?
2. Has the recent stock market performance dramatically changed the probability of meeting your long-term objectives? Do you know what those objectives are?
3. Did you know that headlines citing stock market declines "from their highs" may give a scarier picture than the reality of the situation?

## Objective

Without clear objectives, there's no way to plan. There's also no way to know what effect a market downturn is having on the plan. It's all arbitrary. If you haven't articulated your primary and secondary retirement objectives, now's the time.

What's most important to you? What gives you peace of mind? Examples:

**Primary:** To never run out of enough money to live comfortably.

**Secondary:** To not be a burden on my family.

**Primary:** To leave \$X to my family or to a charity.

**Secondary:** To protect against the cost of long-term care.

Write your objectives here:

**Primary:** \_\_\_\_\_

\_\_\_\_\_

**Secondary:** \_\_\_\_\_

\_\_\_\_\_

## Plan

Keep in mind, retirement objectives are about more than your finances. Some of the biggest concerns people have about living a long life fall into these categories: finances, preventive health, post-event health, and family.

Which of these are you concerned about?

### Finances

- Running out of money to live comfortably
- Paying for future health care

### Preventive Health

- Being lonely
- Not having a purpose

### Post-event Health

- Serious health problems
- Finding quality long-term care

### Family

- Not being a burden on family

Whatever you marked as important should factor into your retirement plans.

## Did You Know?

Where you live throughout retirement plays an important role in your overall plan. As you look at your retirement living options, be sure to weigh the following:

- The cost today\*
- Services & amenities included
- Types of care available
- Cost of available care

\* The cost while living independently, without needing care. May also include an entrance fee, if applicable.

**Financial planning doesn't help as much if everything else is left to chance. It's important to know how your financial plans align with all your important objectives. That way you can take steps to make sure you can achieve them.**