



# Putting Money in the Context of Life™

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## LIFE PLANNING vs. RETIREMENT PLANNING

In the past, the transition to retirement has been viewed solely as an economic event. As a result, the focus of retirement planning has always been on building a nest egg.

In *The Late-Start Investor*, author John Wasik recommends discarding this obsolete view in favor of a “flexible life plan that provides for financial, vocational, physical, emotional, and spiritual needs.” He explains, “Unless you look at your future holistically, merely saving up a pile of money will be a meaningless act.”

Of course, financial security is extremely important, but financial resources alone will not guarantee a rich and rewarding life in retirement. Similarly, Thomas J. Stanley, author of *The Millionaire Mind*, points out that the most satisfied wealthy people don't just have financial goals, they also have life goals.

In other words, they have clarity around what they want in life and use their wealth as a tool to support those values and priorities.

Therefore, the most important retirement planning message for adults of all ages is that “it takes more than money.” With this in mind, make sure that you not only consider how the transition to retirement will affect your life financially, but how it will influence all other areas of your life as well.


The first step to preparing for your retirement years is to think about and clarify what is most important to you. This is a time to listen to your own heart and to focus on what **you** value most in life. Whatever you identify will become the foundation for your life goals.

The next step is to think about the role that money can play in helping you to achieve each life goal:

- Will having sufficient financial resources give you more options for realizing your life goals?
- Will economic security give you more freedom to focus your time and attention on what is most important to you?

- Will financial independence allow you to pursue those activities that will give your life a sense of meaning and purpose?

Answering these questions will help you to understand how your money is integrated into all areas of your life, not as an end in itself, but as an instrument for creating the life you want—now and in retirement.

There is a lot of truth to the old saying, “Money can't buy happiness.” However, your wealth will give you more opportunities to invest your time and energy in ways that matter most to you. 

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## PROACTIVE CAREER PLANNING

Proactive career planning will not only prepare you for new opportunities, but also help you to rebound from job loss or a derailed career path. Therefore, at every stage of your work life, it is important to adopt an attitude of personal responsibility for your own professional growth.


**“ ...at every stage of your work life, it is important to adopt an attitude of personal responsibility for your own professional growth and development. ”**

The following suggestions will strengthen your viability and expand your options in the world of work:

- More important than job titles on a resume is your “portfolio” of transferable competencies and skills. List the competencies and skills you possess that are currently in demand in many workplace settings and industries.
- Take advantage of workplace educational opportunities that will increase your skills and knowledge. Also ask for projects that will challenge and stretch you.
- Keep an up-to-date list of your work related achievements and professional activities.
- Make an honest self-appraisal of how well you relate to others and the effectiveness of your oral and written communication skills. Ask a supervisor and a peer to also make that

appraisal and discuss your strengths and weaknesses in these areas.

- Keep abreast of workplace trends in general as well as developments in your specific areas of expertise.
- Embrace accountability for your own career management, growth, and satisfaction. Always maintain a proactive stance in expanding your career opportunities.

Career growth and job security is something that none of us should ever take for granted. Therefore, in the world of work, if the rug is pulled out from under you, it is reassuring to know that you have laid the groundwork to quickly regain your career and economic footing. 

This publication is brought to you by

**Michael F. Kay, CFP®**  
**Metro J. Duda, Jr., CFP®**  
**Olga Raykhelson, MBA**  
**Hugues Rivard, CFP®**  
**Charles Weidman, CFP®**  
of

**Financial Focus, LLC**  
SEC Registered Investment Adviser

70 South Orange Avenue, Suite 245  
Livingston, NJ 07039

Tel: 973.533.0666  
mkay@financial-focus.net  
www.financial-focus.net

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## KNOWING WHERE YOU ARE GOING

There is a lot of truth to the old saying that “if you don’t know where you are going, any road will take you there.” Therefore, as you plan your future, it is important to envision and articulate the various elements you want to include in your life composition. Always remember that whatever you identify and claim for yourself will become the internal compass of your life by consciously and subconsciously guiding all of the big and little decisions you make.

**“...the greater your understanding of what is important to you, the easier it will be to “paint a picture” in your mind of what you are working toward. ”**

In fact, the greater your understanding of what is important to you, the easier it will be to “paint a picture” in your mind of what you are working toward. Therefore, consider these helpful tips to increase the effectiveness of your goal setting strategies:

### 1. Your goals must be meaningful to YOU

Lou Tice, who founded The Pacific Institute and created the *Investment in Excellence* program, teaches that goals themselves have little value unless they bring depth and meaning to your life as you work to achieve them.

### 2. Know what you want

Make sure the goal is something you *really* want. If your goal is something someone else said you *should* do, or is something you feel like you *need* to do, then it is unlikely to motivate and inspire you.

### 3. Build an image of the end result

Make it a practice to visualize reaching your goal. Continue to build a stronger and clearer picture in your mind. You will naturally move toward that which you think about.

### 4. Ask yourself if you are ready for change

Consider what life will actually be like when you achieve your goal. Are you ready to accept the end result? Often individuals don’t achieve their goals because subconsciously they don’t want to deal with new circumstances or their self-image does not allow for the change.

### 5. Is there a conflict?


Evaluate whether or not your goals conflict with one another or with the goals of someone close to you. This knowledge, even on a subconscious level, can prevent you from moving towards your goal. Once you acknowledge the conflict, then you can look for ways to resolve it.

### 6. Decide on a time frame (maybe)

Some goals should not have a deadline because a time limit can cause stress and decrease the joy of the journey. Deadlines can also stifle creativity and possibility thinking. But, for other types of goals, target dates are appropriate and motivating.

### 7. Make a wish

Goals often begin as a “wish” for yourself, for your family, for your job, for your retirement, for your community, and so on. It is your opportunity to dream **BIG**.

When you dare to visualize your life outside of your current reality, you will open up your awareness to new possibilities, resources, and solutions you never thought possible!! 



## INTENTIONAL GIVING

Although donations are on the rise, charitable giving is still 5 percent below pre-recession figures. With ongoing concern about a slow economic recovery and extreme market turbulence, donors (and potential donors) are justifiably concerned that their charitable contributions be used effectively and efficiently.

**“ ...in this age of information technology, many good resources are available to guide our giving in ways that make wise use of our financial resources. ”**

Fortunately, in this age of information technology, many good resources are available to guide our giving in ways that make wise use of our financial resources. For example, Charity Navigator is a non-profit organization dedicated to helping donors make intelligent giving decisions by evaluating the financial health of 5,000 of the best known charities. Their goal is to “advance a more efficient and responsive philanthropic marketplace, in which givers and the charities they support work in tandem to overcome our nation's most persistent challenges.”

A visit to the Charity Navigator web site ([www.charitynavigator.org](http://www.charitynavigator.org)) allows individuals to research charities by cause, category, state, or region. In addition, this site offers a “Hot Topic” section that reports on current events. When natural disasters strike and new societal concerns emerge, Charity Navigator uses this portion of their site to spotlight charities effectively dealing with these issues so that you can give with confidence. For example, one category currently features organizations

helping families severely impacted by the economy and finding it difficult or impossible to pay their bills and buy groceries.

Good Intentions Are Not Enough is another web site ([www.goodintentionsarenoteenough.com](http://www.goodintentionsarenoteenough.com)) that provides guidelines for donors. The founder, Sandra Schimmelpfennig, shares what she has learned by experience: “If assistance is done poorly, it can hurt the very people it is supposed to help.”

One tool available via the Good Intentions homepage is the “Charity Rater” online survey. Answers to each question are based on the information found – or not found – on the charity's website or in its annual report. The process takes approximately 5 – 10 minutes to complete, but your investment of time will help you become a better, more empowered donor.

**“ Nonprofits will only become more transparent when individual donors, like you, require and reward it. ”**

**—Sandra Schimmelpfennig**

In some cases you, may find that the organization you are trying to rate does not share enough meaningful information. That is because, as Schimmelpfennig reports, transparency is a serious problem in the aid world. “This makes it impossible for donors, charity watchdogs, or the larger aid world to hold organizations accountable for providing quality, appropriate assistance.”

She goes on to state, “Nonprofits will only become more transparent when individual donors, like you, require and reward it.” 