



How to Achieve a More Certain Financial Future

by Cullen Douglass, CFP®

How do you guarantee your financial future? What does that mean? Simply put, when you hear an investment professional say “guarantee,” that usually means low risk & low reward, or you better turn around and run! Even so, over the 29 years I've practiced, I found there are simple steps that can help give you peace of mind and help you sleep at night.

Step one, pay yourself first. This means saving the first dollar you receive before you consume on lifestyle or debt reduction. Eliminate the debate about what to do with money. Take between 10% and 20% of your income and put it into a savings vehicle that aligns with your financial objectives. Start by focusing on your most important financial goals. Typically, these are retirement and college savings.

Step two, purchase life insurance and disability income insurance. No one plans for a problem to occur, and they don't expect to be blindsided by the loss of their income or their life but planning needs to occur when you don't need it. If you wait to plan until after something happens to you, it's too late.

Step three, get wills, durable powers of attorney, and living wills executed. Just like in step two, the time to plan and complete this is before you need it.

Step four, review your benefits at work and sit down annually to evaluate your goals. If you get a raise, increase your systematic savings. If the market goes south, see if you can adjust your savings upward to make up the difference.

Step five, find a financial process to be in the market whether it's doing well or not. Don't try to time the market. Find a professional who can understand your goals and work with you for the long-term.

Even though these are five steps, you don't have to do them in this order. Start with interviewing and hiring a **CERTIFIED FINANCIAL PLANNER™** professional to help you, and good luck in securing your financial future.

No investment strategy can guarantee a profit or protect against loss. All investments carry some level of risk including the potential loss of principal invested.

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