

Step 8: Plan

Matt and Caroline were officially empty nesters. They had just helped their daughter move to her first apartment as she began her first “real” job. As they adjusted to this new phase of life, they looked at their finances to see if any changes needed to be made. They reviewed their retirement accounts and began to wonder if they really were saving enough. And did they need to keep all the accounts separate? Some were tied to jobs Matt held many years ago! Their life insurance policies were up for renewal this year and they questioned if it was worth paying the increased premiums. They always felt they were fairly informed when it came to financial matters, but now they found themselves wondering if there was someone who could help them with their questions.

“Plans fail for lack of counsel, but with many advisers they succeed.” Proverbs 15:22

As you continue to navigate your Stewardship Well Done Journey, you may find you are ready to engage a professional to help you put all the pieces together and provide some guidance as you continue to move forward. We believe this is wise as professionals may introduce you to other ideas or solutions you weren’t aware of.

Here are a few things you should keep in mind when seeking a professional advisor:

- They should act as a *fiduciary*, meaning they always place your interests ahead of theirs or their firm’s. Feel free to ask them if they operate in this fashion.
- There should be a focus on planning and helping you understand your cash flow needs over time. Be careful if they lead with trying to sell you a product or investment without fully understanding your situation.
- If your professional is managing money for you as well as doing financial planning for you, then there should be regular reporting that clearly shows all performance and compensation for their services. No one should be required to work for free, but you should be able to evaluate if you feel you are getting appropriate value for your expenses.

We have heard our clients say there are a few benefits that come from working with a qualified and dually aligned professional (meaning their and your interests are working together):

First, there is a great peace of mind that comes from fully understanding what the future might look like, especially in relation to their finances. A burden is lifted when they understand how they should save and invest to reach these goals. Knowing they are on track and their loved ones are properly cared for gives them great peace and joy. *“I walk about in freedom, for I have sought out your precepts” Psalm 119:45.*

Second, they find comfort in being able to focus on other priorities while still engaging with their advisor. It removes some of the day-to-day responsibilities and complexities of finances so they can use their time elsewhere. *“Just as each of use has one body with many members, and these members do not all have the same function, so in Christ we who are*

many form one body ... we have different gifts, according to the grace given us" (Romans 12: 4-6).

Third, they are achieving results they never expected as they follow their plan. We are all human and we make emotional decisions – often the wrong ones. Having someone to consult with (especially in those emotional times) provides the necessary confidence to make the wisest long-term decision. Ultimately, our behaviors have the largest impact on overall success. *"Careful planning puts you ahead in the long run; hurry and scurry puts you further behind" Proverbs 21:5.*

Of course, someone who has an interest in learning all about finance, investing, and managing their funds can go it alone. Realistically, this is probably about 10-15% of the population. People have diverse interests and not everyone wants to invest the time, energy and emotion that comes with managing everything yourself.

Remember Matt and Caroline's daughter at her first "real" job? After several meetings with their new financial advisor, they set up an appointment for her. With the new knowledge and counsel they had received, they wanted to help her start with an advisor to make wise decisions early on in her career.

After you've stepped through the Stewardship Well Done Journey up to this point, take some time to ask yourself if you should invite a professional to join you on your journey. If you'd like to talk with FMF Financial Services about highly qualified, like-minded advisors who are ready to serve you, please contact us.

"Two are better than one, because they have a good reward for their work" Ecclesiastes 4:9.