



a quiet revolution™

## Finding Your Vision

*Financial success starts with clear long-term goals*

*"People never plan to be failures; they simply fail to plan to be successful." --William Ward*

New Year's resolutions can help focus attention and energy toward short-term goals like losing weight or reading more. But for long-term financial fitness, you need more than a quick resolution and a commitment to new habits. You need a vision about your fundamental life goals and dreams. Without a clear view of your personal, family and professional priorities, it is impossible to put a financial plan in place to achieve them.

Do you have a vision for your future? What are your life's goals and dreams? While there's much more to life than money, you'll probably find that most of your aspirations are dependent to a large degree on financial resources, or if not tied to money itself, connected to the lifestyle or financial freedom that money can provide.

### **A look in the financial mirror**

What does financial success look like for you and your family? Take the time to project forward five, ten or twenty years into the future. Imagine that your financial life is perfect in every respect. Create a clear mental picture of your future as if every financial desire has been realized. What does it look like?

How much would you like to be worth when you retire or stop working? What kind of lifestyle would you like to have at that time? Where will you be? How will you spend your time? What will you do with and for your family? How do you want to help others? What will your legacy be after you die?

These are questions most people seldom ask, because they can be difficult to answer and require you to envision circumstances that may seem out of reach. Still, it is important to ask them. The greater the clarity you have regarding your long-term financial future, the faster you will likely realize it. Without a clear vision, you are selling yourself short. Essentially you are saying that you are okay with whatever fate life imposes upon you.

As business visionary Joel Barker has said, *"You can and should shape your own future; because if you don't, someone else surely will."*

### **Taking action**

So having a clear vision is essential, but you must also act to realize your vision. Quoting Barker again, *"Vision without action is a dream. Action without vision is simply passing time. Vision with action can change the world."*

So how do you get started? You should begin with the end in mind. You must decide where you want to be financially when you retire or quit working. In essence, you need to determine what you want, why you want it, when you want it, and what it will mean to you. Be as specific as possible.



a quiet revolution™

Then write it down. This vision is a key map for your future, one you should refer to and build upon throughout your life. Having it on paper is important. Once you have decided where you want to be financially, the next step is to determine where you are today. To calculate your current financial net worth, add up all of your assets at market value and then subtract all of your debts and liabilities.

Next you need to determine the steps necessary to bridge the gap between where you are today and where you want to be in the future. How long will you continue to work? How much will you have to save and invest every month to reach your long-term financial goals? What kind of return will you need on investments to build the wealth you expect?

### **Work as a team**

More than likely you will need professional help in creating and achieving your financial vision. You should carefully build a high-performance team of advisors to assist you in transforming your vision of financial success into a reality. Your dream team should include a financial advisor, CPA, attorney, insurance expert, and perhaps others.

Your financial advisor, along with your other advisors, can help you develop a written plan designed to help you achieve your vision of financial success. The plan should be highly personal, based not on the “average investor,” but on your specific values, goals, and assets along with your ability, willingness and need to take risks. Your advisor should help you implement your plan, monitor it, and modify it as you go through personal and career changes.

If you are committed to your plan, you can attain your financial vision. It will take passion, resolve, and living with intention to weather the journey, but your vision can become a reality.

This year, instead of your standard resolutions, make some time to develop your vision. It will be worth the effort.

*By Stephen High, CPA, JD, PFS of Kraft Asset Management, an independent founding member of Bright Sky Group.*

*Bright Sky Group, LLC is not a registered investment adviser. The views expressed by Bright Sky Group represent the opinions of members of Bright Sky Group, but should not be construed as financial or investment advice. Further, the views are subject to change and are not intended as a forecast or guarantee of future results. The material provided by Bright Sky Group is for informational purposes only. Statements of future expectations, estimates or projections, and other forward looking statements are based on available information deemed reliable, but the accuracy of such information cannot be guaranteed. Statements are based on assumptions that may involve known and unknown risks and uncertainties. Past performance is not indicative of future results.*

*Bright Sky Group member firms are each registered investment advisers, which are owned and operated independently from each other. Bright Sky Group provides general financial information. The services, securities and financial instruments described by Bright Sky Group may not be available to or suitable for you, and not all strategies are appropriate at all times. The value and income of any of the securities or financial instruments mentioned herein can fall as well as rise, and an investor may get back less than he or she invested. Foreign-currency denominated securities and financial instruments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Independent advice should be sought for an investor's specific needs.*