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Do you picture yourself owning a new home, starting a business, or retiring comfortably?

These are a few of the financial goals that may be important to you, and each comes with a price tag attached.

That's where financial planning comes in.

Financial planning is a process that can help you reach your goals by evaluating your whole financial picture, then outlining strategies that are tailored to your individual needs and available resources.

Why is financial planning important?

A comprehensive financial plan serves as a framework for organizing the pieces of your financial picture.

With a financial plan in place, you'll be better able to focus on your goals and understand what it will take to reach them.

Key benefits of having a financial plan include helping you balance competing financial priorities

and providing you with peace of mind from knowing that your financial life is on track.

Creating and implementing a comprehensive financial plan generally involves working with one or more financial professionals to:

Develop a clear picture of your current financial situation

Establish and prioritize financial goals and time frames

Implement strategies

Choose specific products and services

Monitor your plan, making adjustments as needed

Some of the common financial goals that can be analyzed include:

Saving and investing for retirement and college

Establishing an emergency fund

Providing for your family and minimizing taxes

Why can't you do it yourself?

You can, if you have enough time and knowledge,

but developing a comprehensive financial plan may require expertise in several areas.

A financial professional can give you objective information and help you weigh your alternatives,

saving you time and ensuring that all angles of your financial picture are covered.

The financial planning process doesn't end once your initial plan has been created.

Your plan should generally be reviewed at least once a year to make sure that it's up-to-date.

It's also possible that you'll need to modify your plan due to changes in your personal circumstances or the economy.

Some common triggers for a financial plan review include family and life changes,

new or modified goals, and specific or immediate financial planning needs.

It's common to have questions about the financial planning process, such as:

What if I'm too busy?

Is the financial planning process complicated?

What if my spouse and I disagree?

Can I still control my own finances?

Don't wait until you're in the midst of a financial crisis before beginning the planning process.
The sooner you start, the more options you may have.
The biggest mistake that you can make is to leave your financial future to chance.
And the sooner you start planning, the better off you'll be.
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