



6 Signs You Need Financial Planning or a Chat with Your Advisor

Asking for help is a sign of strength, not weakness

Sometimes it's hard to ask for help and you may think you can – or should – handle things yourself. Whether it's taking care of a nagging injury, fixing the sink, or doing your own taxes. The same questions often arise about finances and financial planning.

You may have questions that you consider silly, embarrassing, or private, and feel that you should handle alone so you don't seek help. This is not necessarily the best course. As happens often in life generally, not reaching out to a professional with a question early in the going can delay you reaching your goals and cause you to incur more out-of-pocket expenses.

With respect to your financial future, there are no stupid questions. Don't sit on the sidelines and fear asking a question or think it doesn't warrant some planning. Many people go through the same thing and we can let you know about simple rules of thumb, or if needed, crunch a few numbers for you.

Here are signs you may need to do some financial planning:

1. Recently married, or about to be.

To merge or not to merge finances is a huge question: emotions to contend with, forms to update, cash flow to track, debts to pay down, goals to lay out and spending habits and needs to reorganize and prioritize.

Communication during this transition helps you navigate possible questions about taxes, investment allocation updates, selecting benefits, joint roles in management of the household, deciding whether to maintain separate bank accounts and more.

2. You own or want to own a business.

Whether considering starting your own business or a long-term entrepreneur, you likely need help to assess its viability, juggle goals, pay yourself while keeping the operation running and identify the best way to manage risk as well as cash flow on an income that fluctuates.

Not to mention saving for retirement, obtaining health insurance, and protecting you and your family against a loss.

3. You want to make a big purchase.

Simple budgeting often enables you to handle large purchases. If you are looking to buy a first home or make another sizeable investment, understanding the overall effect on your cash flow, lifestyle and future goals looms large.

How much home can you afford? What's your budget for home maintenance? What other goals go on the back burner? What about your future savings?

4. You are thinking about a career change.

Job or career transitions also bring changes in income and benefits. Make sure you maximize your company benefits, leave no retirement accounts behind and ignored, plan appropriately for income fluctuations, consider future job growth or career prospects and consider the transition's overall influence on your lifestyle.

5. Your family is growing.

A baby comes with a slew of considerations: ensuring you have an emergency fund of three to six months' expenses adjusting your spending for child care, groceries and medical costs and updating your estate plan and insurance coverage in case something happens to you, among many other needed updates.

6. You have a decision to make and you feel emotion thinking about it.

Maybe you feared that the stock market was getting too frothy recently and felt it was time to head for the exits. No one can predict the market, and the wisest course is to have a properly allocated and well-diversified portfolio plan that you stay true to through good and bad times. There is room for rebalancing, certainly, but panicked decisions are almost always bad ones.

Or, maybe you've been drawn to an "exclusive investment opportunity" that seems so much more promising than what you've been doing. Fear of missing out, wishful thinking, or excitement about the next new thing can draw your attention away from well-laid plans in a harmful way.

Sometimes, the best thing to do with a decision that impacts you emotionally (whether positively or negatively) is to let someone else do the analysis, grind through the numbers. Then you at least have a better gauge of the effect of what you thought your heart was telling you. 20-20 hindsight can be painful. Also, often there may be other more appropriate solutions you hadn't known about or remembered. Sometimes a "no" now can become a "yes" at another time with proper planning.

The first step in asking for help always seems the hardest. The assistance and feedback may surprise you when you are open to the idea that you need not handle all financial questions solo. And remember:

"The greatest mistake you can make is to believe that you have to do everything on your own power."

~Catherine Pulsifer, Author