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### **Investing or planning?**

INVESTING is usually an effort to buy something that you feel will help you in some way. It could be investing in a house, an antique car, or the stock/bond markets. The idea is to buy low, enjoy the item, and sell high when you're ready.

That's what realtors in real estate and stock brokers in the stock/bond markets try to do. Hopefully it's fun and profitable watching your stock go from, for example, \$10 to \$20.

But I'm talking about life, the big picture. How do you plan for lifetime income? What about long-term care? Have an invalid relative who depends on you? Mitigate the risk of investing?

For those approaching Social Security, there are many options available. Do you know which may be best for you?

In the next market crash, what's your plan when your nestegg gets cracked? Or your 401(k) becomes a 201(k)? Did you have a plan in place ahead of time?

As you can see, investing is an important part of the plan, but it's not the entire plan.

PLANNING is investing and so much more. It involves trying to convert your needs and wants into a realistic set of lifetime goals. Your plan involves selected people working together to formulate your plan.

Putting this all together in your financial plan is what Financial Planners like me do.

You may have a "plan" in your mind, but it's only a real plan when it's all thought out and on paper.

Most plans are formally written via computer software and an hour of your time. The more complex and detailed the plan, the more the time.

Planning must be flexible as the best laid plans sometimes go awry. The plan must be monitored, making adjustments when necessary.

Because you have a plan, will your goals be met? Maybe, maybe not. But at least you have a plan.

As Benjamin Franklin was quoted saying, "If you fail to plan, you plan to fail."

As I was quoted saying, "Your goals, your plan, your future."

If your house is on fire, it's probably too late to call your insurance agent and buy fire insurance. Do it beforehand.

I say determine your goals, write your plan, monitor it, and make changes when necessary.

You don't believe in plans? Does that mean you go to the grocery store without writing down what you need to buy? Take a vacation without planning the airline flight, hotel room, and many other items?

Of course you plan. Don't tell me you don't plan or don't have the time. Make the time to plan for the biggest of all events. Your life.

With your plan now in place, let's talk about investing.

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