

*"Find out what mistakes you are making and let's fix them!"
- Jerry Bergner, AAMS CMFC*



THE FIVE OBSTACLES TO YOUR FINANCIAL SUCCESS

And what you can do to create a plan of attack

BY JERRY BERGNER, AAMS CMFC

The Five Obstacles to *YOUR* Financial Success

Short term focus.

It is not unusual, and actually quite common to find people making decisions on long term issues, based on short term events. If you think you don't do that, think again. Do you listen to the daily financial "report" on TV, radio, or internet? Do you find yourself wondering if perhaps some events you just read about will impact your investments or plan? Do you then consider taking action based upon these short term events? My guess is the answer is yes. But, it is for you to decide 😊

No written plan.

Do you have a financial plan? Is it in writing?
Can you lay your hands (or your eyes) on it easily ?

Actually, studies show that a comprehensive financial plan can benefit people at all income levels — but not a lot of Americans know this.

Only 31% of financial decision makers in families say they have created a comprehensive financial plan either on their own or with professional help, according to the [2012 Household Financial Planning Survey #1](#) conducted by the Certified Financial Planner Board of Standards. The Board defines a comprehensive financial plan as one that covers savings and investments; planning for retirement, education, emergencies, major purchases, and other financial goals; and insurance needs.

#1: (<http://www.forbes.com/sites/laurashin/2013/08/07/10-reasons-why-financial-plans-arent-just-for-the-1/#2e6c232a427e>)

Faulty allocation/investment structure.

Does your investment plan have a rhyme or reason? Is it just a conglomeration of “good ideas”?

If you do have a written plan, it should tell you what average return YOU need over your lifetime so that your assets will provide the income you need as you need it. Armed with that information, and using asset allocation theory, you should then be able to position your assets in such a way to have a high probability of achieving your target return, with the least potential historic risk.

Information overload!

This ties in to barrier #1, short term focus. Back before my time, information was not so easily available. (I have been an advisor since 1993). Now, everybody with an internet connection (and/or a phone) has access to enough financial information choke a horse. (Or a complete herd for that matter). All this information provides conflicting and often, fear inducing advice. This tends to push people into making short term focused actions that are most often not in their best interest.

No structured maintenance plan.

The last obstacle is having a structured routine to review your overall situation, your numbers, your portfolio allocation, as well as any material changes in your actual situation, and your future thoughts.

I meet with my clients at a minimum of every 6 months. At these reviews we review all the items above, as well as any other questions or concerns that might have come up since our last review.

I trust that you have found this information well organized and valuable. I would welcome your comments and questions.

For many, this list, can create feelings of overwhelm, too many things to attempt to digest and work on. Many of my clients have found it useful to go over this list with me, and have me assist them in creating a “plan of attack” for them. In other words, a systematic, workable approach to getting the items handled that need to be addressed. I can also provide further resources to answer your questions as you work through your lists.

If you would like to have me help you get started, I would be happy to do so.

You can click this [link](#). It will open to a page that will allow you to view my calendar, (converted to your time zone), and set a time for us to talk through the questions you might have.

In order to make the best use of our time, you will be guided to complete a short questionnaire that will ask you to share with me some of the questions and concerns you have. In this way I can be prepared for our call, and work with in the most efficient way possible.

I also offer a free, online series of lessons to walk you through these obstacles as well as the steps to creating and maintaining your own plan. If you would like access to this free class structure, please [email me](#) and I will send you the link.

I am committed to simplifying and working towards improving your process.

Best,

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