

HOW WELL ARE YOU MANAGING “YOU, INC.”?

Brian Puckett, JD, CPA/PFS

June 1, 2005

Last month I conducted a workshop to help people make smarter choices about their money. For those unable to attend, this article will be the first in a series to summarize some key concepts we covered.

Surprisingly, many successful people don't run their personal financial lives with the attention they would give any other business venture. Let's call you and your family “You, Inc.” As CEO of You, Inc., you are responsible for creating a strategic plan - identifying where you are now (Point A) and where you want to go (Point B). Point A is determined by conducting a thorough audit of all of your personal assets, business assets, retirement plans, insurance products, real estate, etc. – simply everything you own. Doesn't it just make sense to know what you own and why you own it?

Your primary role as CEO is to create the vision, goals and objectives of You, Inc. (your Point B). Remember the old cliché money doesn't guarantee happiness? Happiness comes from doing what you want to do, with people you care about, and positively affecting the world, if only in some small way.

Ask questions from your heart
and you will be answered from
the heart.

Omaha Proverb

Ironically, lots of very wealthy people are not truly happy. The problem, according to Stephen Covey, is that many people have spent their entire lives climbing the ladder of success, only to get to the top and find their ladder leaning against the wrong wall.

Therefore, it is crucial to get clarity about where you want to go before embarking upon your financial journey. Otherwise, you may end up some place you don't want to be. Consider the following:

- Do you still need to work? Do you want to?
- When do you see yourself retiring? What will you do then and how much will it cost?
- Do you know how much is enough?
- Do you have dreams that you have not yet accomplished?
- Are you dedicating your time and talents to the most important things possible?
- Do you want to spend more time on a cause outside of work?
- Do you know exactly what would happen to your family if you didn't wake up tomorrow?
- How important is it to you to intervene in the lives of your children, grandchildren or even your parents – now, through a legacy, or both? How do you plan to do it?
- Are you recognizing and capitalizing upon your best opportunities?
- Are you protecting against your weaknesses?
- What keeps you awake at night?

- If you were reading this article three years from today – and you were to look back over those three years – what has to have happened during that period, for you to feel happy about your progress?

The good news is, once you know where you are and where you want to go, you can engage a personal CFO for You, Inc. – namely a competent financial advisor – to handle all the details of creating, implementing and monitoring an effective financial strategy customized just for you.

The author would like to acknowledge and thank the following sources: Dan Sullivan, Bruce Wright, Nick Murray, Bob Payne and Bill Bachrach.

Brian Puckett, JD, CPA/PFS is the managing principal of Brian Puckett Retirement Advisors, a Federally Registered Investment Adviser. The firm provides comprehensive wealth management services to individuals, families, trusts, corporations and non-profits.
Phone: 405-607-4820 or Web: www.puckettadvisors.com.