



DO YOU EVEN NEED A PROFESSIONALLY DONE FINANCIAL PLAN?

You likely have heard how important it is to have a financial plan, but have you ever wondered if it's necessary for it to be professionally done? Considering the cost, effort, and financial vulnerability involved, some might think it's just easier to DIY a financial plan. It's important to consider your unique situation to determine if it's wise to undertake financial planning solo, or if professional help is needed.

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First, consider everything that goes into a financial plan itself. It's more than just looking at your bank statements and making savings goals. A financial plan is comprised of several moving parts:

- Cash flow management
- Investments
- Retirement planning
- Tax planning
- Estate planning

All these parts are subject to change with your situation. Perhaps you decide to start a business, then your retirement plan may shift, and you will want to introduce a succession plan into your estate planning. Or maybe tax laws change and knock you into a new bracket. Or you get married or have a baby (or another baby). As cliché as it may sound, we never know what change life is going to bring us, all we know is that it will bring us change.

While it may be easy to say, “My life probably won't change that much,” consider if it does and if you will be able to manage that on your own. Also, think about whether you will be able to make decisions that support your life goals. This is where having an advisor can bring an advantage. An advisor is similar to a GPS, they help guide you where you need to go, making changes to your itinerary as needed with your ultimate destination in mind. Working with a professional advisor can help ensure your

financial moves align with your goals while also helping you prepare your plan for unexpected events like economic downturns or life emergencies.

If you are unsure if your financial plan is something you can manage on your own, understanding your personal financial goals, engagement level, and complexity helps determine whether a professional financial plan is necessary. Here are some questions you may want to ask yourself to help you make that determination.

- What are my short-term and long-term goals? What are the time horizons for my goals? Can I solve for the small, individual steps needed for those goals?
- Am I fully committed to my financial plan? Can I keep myself disciplined and accountable independently?
- Do I need any guidance for my plan? Do I know how to implement everything involved?
- How simple or complex is my current financial situation? Am I managing a lot of debt? Do I have a lot of assets? Do I own a business?

Ultimately the decision to seek professional help is one that is deeply personal and entirely dependent on your comfort and goals. But remember it's okay to ask for help! You wouldn't try to solve a major medical issue yourself, so don't try to do that with your finances either.

If you're considering getting your financial plan done by a professional, or if you're looking for a second opinion on your current strategy, we are here to help with the complexities of financial planning while keeping your financial goals in focus!

Give Jason Noble a call today at (843) 743-2926 or call Andy Merchant at (316) 669-9413 to take the first step toward designing a portfolio tailored to you.