Working Toward Your Financial Goals

Do you picture yourself owning a new home, starting a business, or retiring comfortably? These are a few of the financial goals that may be important to you, and each comes with a price tag attached.

That's where financial planning comes in. Financial planning is a process that can help you target your goals by evaluating your whole financial picture, then outlining strategies that are tailored to your individual needs and available resources.

A comprehensive financial plan serves as a framework for organizing the pieces of your financial picture. With a financial plan in place, you'll be better able to focus on your goals and understand what it will take to reach them.

The financial planning process can involve a number of professionals.

- Financial planners typically play a central role in the process, focusing on your overall financial plan and often coordinating the activities of other professionals who have expertise in specific areas.

- Accountants or tax attorneys provide advice on federal and state tax issues.

- Estate planning attorneys help you plan your estate and give advice on transferring and managing your assets before and after your death.

- Insurance professionals evaluate insurance needs and recommend appropriate products and strategies.

- Investment advisors provide advice about investment options and asset allocation and can help you plan a strategy to manage your investment portfolio.

The most important member of the team, however, is you. Your needs and objectives drive the team, and once you've carefully considered any recommendations, all decisions lie in your hands.

If you're wondering why you can't do it yourself, the answer is that you can if you have enough time and knowledge. But developing a comprehensive financial plan may require expertise in several areas. A financial professional can give you objective information and help you weigh your alternatives, saving you time and ensuring that all angles of your financial picture are covered.

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