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## Success coach: Reaching goals, financial or otherwise

Retirement planning is very popular these days. It seems everyone is trying to sell a pre-packaged program touted as a “total financial solution.”

Some of these package solutions may add value to your financial well-being; however, a realistic, workable plan tailored to your situation, with deadlines and desired outcomes, is more fruitful than large three-ring binders of abstract data and ideas – the financial white noise that leads us to make unwise and uninformed decisions.

The current generation approaching retirement or recently retired is faced with taking care of elderly parents, taking care of themselves, and often putting their own children and/or grandchildren through college.

Accordingly, there are myriads of strategies being promoted to address social security, Medicare, long-term health care, life expectancy and education funding. Some strategies will focus on asset allocation, some on life insurance, others on annuities or other clever financial products.

In some situations these products can contribute to assuring funding for an adequate lifestyle during retirement. More often than we would like to admit, however, these strategies are merely attempts to quick-fix behavioral deficiencies in a disguise often called a “financial plan.”

More than an idea of the day, a plan should be a strategy to achieve something you want or to get somewhere you want to be. It should outline the steps needed to reach the goal. For those who are attempting to accumulate wealth, the plan will contain specifics such as budgets, boundaries and savings targets.

These plans may require spending less, better time management or maybe even a career change. That is, a real financial plan is about more than whether to invest in small-cap stocks, variable annuities, or ETFs, it is about modifying one’s behavior.

Another common objective is the minimization of taxes. The strategy may involve implementing vehicles for tax deferment, a different organizational structure for your business, or maybe a trust for the grandchildren.

The range of possible objectives is countless but in all cases a sound financial plan will require the responsible party to take action. It is not enough just to plan. Setting realistic goals may require you to remove the rose-colored glasses and spend some time looking at the cold, hard reality of your financial future.

Like most strategies aimed at reaching a worthwhile goal, time and behavior are the key components, especially with finances. That three-ring binder with “Financial Plan” stamped on the front is worthless if it sits on a shelf collecting dust; that is, if it does not result in modified behavior.

In addition to being a call to action, a financial plan is a living document. It should be reviewed and revised often. It should outline benchmarks so you can understand whether the progress you are making is adequate. It works best when you have a professional hand to help you create it and to guide you through it. But make no mistake about it, you are the most important party in the plan. Whether we are talking financial success, healthy living, or learning a new language, what is



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COMMENTARY**

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your next step? What are you going to do today, this month, and this year to move closer to reaching that goal?

After a hard fought game, a famous football coach was once asked by a reporter, “Coach, was your team just more willing to win today than the opponent?” The coach responded, “Everyone is willing to win. It boils down to whether they’re willing to do what it takes to prepare to win.” Are you clear on your objectives? Are you really willing to prepare for success?

Many people are going to need assistance with developing the strategies and with implementation. Find someone who understands investments, law, taxes, insurance, and you. Develop a plan that addresses wealth accumulation, wealth preservation, and wealth distribution. Make sure you always understand the next step, the deadline for completion, and the desired outcome.

Being able to see the needle move is a powerful motivator; moreover, it can provide much needed momentum for those steps that sometimes don’t go as planned. Prove that you’re willing to be successful by being unwilling to accept failure. So what’s your next step?

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