

Financial Planning: Helping You See the Big Picture – Video Transcript

The chaotic demands of life these days often mean that your finances take a back seat to everything else.

But there's a way to bring your financial needs back to the forefront and, importantly, keep them there: through the process of financial planning.

Why is financial planning important? Because it provides a framework to help you organize the pieces of your financial picture, assess your current resources, target specific goals, and develop strategies to pursue them.

Key benefits include helping you balance competing priorities and providing you with a little peace of mind knowing that your financial life is on track.

It can also help you identify risks that could derail your financial objectives down the road.

Creating a plan generally involves working with one or more financial professionals to help:

- Develop a clear picture of your current financial situation
- Establish and prioritize goals and time frames
- Implement strategies
- Choose specific products and services
- Monitor your plan and make adjustments as needed

Some of the common financial goals that can be analyzed include:

- Saving and investing for retirement and college
- Establishing an emergency fund
- Protecting your family from financial risks
- and managing taxes

Why can't you create a financial plan on your own?

You could certainly try; however, as in other areas of your life, an objective perspective can be very important.

A financial professional can help you weigh your alternatives and ensure that no aspect of your personal financial situation is overlooked.

Most important, a financial professional can help save you valuable time and energy, freeing you up to focus on what matters most.

Don't wait until you're in the midst of a financial crisis to create a financial plan. The sooner you start planning, the better off you may be.