

Financial Planning Have You PUZZLED?



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Three "Interesting" Ways To Start Financial Planning:

- 1) Schedule a date night to discuss your plans.
- 2) See an advisor who is a financial planner.
- 3) Hint! Hint! Call Merra Lee.



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NOTHING SAYS LOVE LIKE A FINANCIAL PLAN



THE GOOD LIFE

By **Merra Lee Moffitt, AWMA, CMFC, CFP®**

Welcome to February! Valentine's Day is just around the corner. I once had a couple come into my office who wanted to do a financial plan as a Valentine's Day present to each other.

I've created hundreds of written financial plans for people; this couple's plan was novel merely because of the date (pun intended) they selected.

Having a lifelong commitment to a spouse or partner necessitates creating answers to many financial questions. Commitment means taking care towards your shared goals and persistent actions that hopefully make those goals come true.

Below are some financial planning questions for you to ponder. Use this list as a starting point and feel free to rephrase them. Every couple's goals and capabilities are unique and your financial plan will reflect that.

- Are we spending our money on the things that matter most to us? What are some purchases we regret and thus might learn from?
- Where do we want to be (financially) one, five, ten, twenty years from now? Are we on track to get there? How do those timeframes match against our goals of home ownership, kids, business success, retirement, travel, and other fun pursuits?
- How will we help our kids become society-contributing adults? Are we helping pay for their college? How do we plan for that?
- When are we hoping to retire? Will that be together or staggered years? Where would we retire to? How much do we need or want to spend during retirement? We hate using the 'B' word (budget).
- How do we save 'enough' until then to live comfortably for 10, 20, or possibly even 30 years after we can't or don't want to work anymore?

- Where should we save it? Tax deferred? Tax free? Taxed never?
- What happens if we can't work?
- What will we do with our business? Should we sell it, close it? Can we continue to get income from it when or if we no longer are able or want to run it?
- How will we get our income in our older years? How much can we count on from Social Security? Will we have pensions? Is there some way to create additional guaranteed income?
- How can we handle the issue that one of us is a 'money worrier' and my spouse is a 'money whatever' type of person?
- There are many ways to answer these questions; how do we answer them for us?

As a couple committed to each other, building a life together takes planning. Say 'love' to your partner/spouse by creating a written financial plan together. You'll be glad you did.

Merra Lee Moffitt, CERTIFIED FINANCIAL PLANNER®, is a Senior Partner at Good Life Financial Group, Wyomissing. First and foremost, she is a financial educator. In her 18 years as a professional financial planner, she has created over 384 written financial plans for families and business owners. If you want the kind of caring, thoughtful, and educated financial planning she can bring, call, click or come by at 610-488-7353, www.MerraLee.net, or 30 Commerce Drive, Wyomissing 19610.



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