

Key Wealth Institute

# Creating a Roadmap With Goals-based Wealth Planning

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While financial planning always involves investing, it goes far beyond just building an investment portfolio and selecting investments expected to outperform their peers. At Key Private Bank we believe that to be truly effective, financial planning must be centered around creating and implementing a long-term strategy to help you achieve your life's goals.

## What is goals-based wealth planning?

Goals-based wealth planning focuses on identifying and understanding your aspirations and then crafting a plan to help you achieve them. Together we'll explore the possibilities and evaluate the trade-offs needed to achieve a desired end, discuss the relative importance of each goal and its cost and then help you set your priorities. The outcome of this process is a mutually agreed-upon, actionable plan designed to achieve your vision.

You may not have sorted through all of your financial goals or identified those that are especially important to you. For instance, taking the family out for dinner on the weekends may be a goal that requires you to cut back on other expenses. However, this is a short-term goal, one that is not typically included in a financial plan (although it may be included in developing a family budget). In contrast, long-term goals involve major life events and targets, such as paying for college, retiring, or purchasing a vacation home.

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Saving is the mechanism for funding future financial goals that are too large to be included in your regular annual budget without disrupting current personal spending. For example, you may be able to pay for college expenses using future earnings, but it could be very difficult given the significant cost and timing.

## The goals-based wealth planning process

Our approach to planning is interactive; along with your advisor, we'll discuss the impact of your alternatives so you can be well-informed during the construction and execution of your plan.

This involves:

- Defining each of your goals and then identifying the resources that can be used to help fund those goals.
- Evaluating where you are today, using the current trajectory (current income and savings) to assess the likelihood of meeting your stated goals.
- Determining what kind of adjustments can realistically be made to the plan if it is not possible to accomplish everything you wish. Your financial planner can help you identify which goals you will be able to fund and which resources you will use to pay for those goals.
- Implementing the agreed-upon financial plan, which may require opening up new accounts or making changes in how savings are being directed.

Financial planning is a dynamic process. Individual goals and resources are likely to change over time, and your strategy should be reviewed annually and updated to reflect these developments.

A goals-based financial plan can give you a clearer understanding of your ability to satisfy your hopes and dreams.

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For more information, please contact your advisor.



### About the Author

As a senior financial planner with Key Private Bank, Tina Myers offers her clients sophisticated financial planning advice and a comprehensive set of strategies to grow and preserve their wealth. She collaborates with her team's Relationship and Portfolio Managers, coordinates strategies with attorneys and accountants, and follows up on a regular basis to ensure the plan is performing optimally. Tina received the 2016 Exceptional Service Award from the Cleveland Estate Planning Council and 2016 Circle of Excellence Award by Key Private Bank.

The Key Wealth Institute is a team of highly experienced professionals representing various disciplines within wealth management who are dedicated to delivering timely insights and practical advice. From strategies designed to better manage your wealth, to guidance to help you better understand the world impacting your wealth, Key Wealth Institute provides proactive insights needed to navigate your financial journey.



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