

From the Heart: Setting Your Financial Goals

By Katherine S. Newton, CFP®

“Often people attempt to live their lives backwards: they try to have more things, or more money, in order to do more of what they want so that they will be happier. The way it actually works is the reverse. You must first **be** who you really are, then, **do** what you need to do, in order to **have** what you want. “
Margaret Young

Last month I wrote about the importance of having an authentic place from which to start and rather than attempting to replicate the success of others, to begin by looking inside ourselves to discover what our most heartfelt desires and dreams are.

The challenge really is how to set such vivid and compelling goals that we can't help but succeed. But life distracts us. We feel overrun with responsibility to our families, our jobs, and to others, and we have little if any time and energy left to think about what exactly it is that we want. How then can we recover a sense of possibility and go on to articulate and define what our goals are?

Following are a couple of exercises that may help you. I recommend getting it all down on paper, preferably in a “money journal” which you'll start to keep. And while I don't suggest that it's simple, easy, or quick, these are some tangible things you can do which will begin to move you toward articulating your goals.

First, we must identify and deal with the negatives. Ever wonder where your ideas about money came from? Examine your earliest money memories. What were your father's money beliefs? Your mother's? Write these down and consider whether these attitudes are helping you financially, and, if not, discard these beliefs and come up with some of your own. Example: Instead of “There's only enough to get by,” step out of your scarcity thinking and begin to believe that you will always have not only enough but everything you need and much of what you want. If you've slipped into what Julia Cameron calls “The Virtue Trap,” -- where your need to be “nice” and do for others outweighs your putting priority on your own wants and desires – write down how you sabotage yourself because of concern over what others may think or out of guilt. Once you have these things down on paper, examine what you've written and decide if these ideas are truly the ones you want to embrace in your life.

Next, we must recover a sense of glorious, fantastic possibility. Here are a couple of exercises that will help. Finish these sentences in your money journal: “If it weren't too crazy, I would _____. If I had time, I would take a course in _____, If it didn't seem so selfish, I would _____. If I had all the time and money in the world, I would _____.” Is there some part of what you've written down that you could do in part or begin to do now? One exercise I've been doing for years, usually in the fall (the fall, not January when everyone seems frantically back at

work, is the time when I love to plan), is to record 100 things I want to do in the next 10 years. Admittedly, this is difficult to do and almost impossible to do in one sitting! But you mustn't think about it too hard or too seriously. You must do this quickly, in spurts, when you have a few moments to sit down and write. The point is to be mentally and spiritually in the realm of possibility instead of in the realm of judgment. Once I've made my list, it's easy to go back and identify things I can actually begin doing or planning for now. This then becomes the blueprint for my plans and my financial goals, goals that are so compelling, I can't help but succeed.

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Katherine Newton, a 29-year veteran of the financial services industry and Certified Financial Planner™, helps clients nationwide enrich their retirements by working to create reliable streams of income, freeing them to do what's most important in their lives.

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