

Utah CEO

2009 YEAR IN REVIEW

**CLIMATE CHANGE
IN PRACTICE**
*LAW FIRMS RAMP UP AS GREEN
RULES AND REGULATIONS EVOLVE*

FOLLOWERS AS LEADERS
Shared responsibility a key part
of innovative leadership

OF HEALTH CARE, ETHICS AND ALGAE
A preview of the 2010 Utah Legislative Session

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About this article:

This column is intended to provide guidance for individuals as they navigate the path of personal wealth management.

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ON THE SAME PAGE

Planning as a couple lets the future write itself.

A popular movie some years ago portrayed an older couple that thought they were beyond childbearing years and then suddenly found themselves dealing with an unexpected pregnancy. As the couple is driving home from the doctor's office trying to fully grasp this news, they each have very different perceptions of what it means.

The delightfully expectant mother drove past families on the sidewalk and saw doting mothers, beautiful children and pastoral scenes of love. The unenthused husband, upon seeing the same people, could only see runny noses, crying babies and the disarray that often accompanies child rearing. Though the movie presented the contrast in perception humorously, how people see things differently — and the conflict that may arise — is quite real.

Life is a journey and sharing a common vision or goal of what you want to accomplish in life and where you want to be in the future — and making this vision consistent with that of your partner — can be a challenge. Only when this vision is clear and congruent can you properly prepare financially to meet your life goals.

Start by discovering

Consider the following discovery exercise. Make a list of all that you would like to accomplish. Think of what you want to achieve both now and in the future. Be creative. Your list might include some of the following:

- **Fund** a child or grandchild's education
- **Take** a trip somewhere you have always wanted to go
- **Buy** a second home or mountain retreat
- **Provide** for an aging parent or family member with a special need
- **Become** more involved in a charitable organization
- **Sell or transfer** a business
- **Start** a new career
- **Define** what lifestyle you want now and in the future

The list could be quite long. The idea is to visualize what you want to accomplish and include all the things on the list that you might want to do.

Define what, how and when

Each item should be defined in terms of time commitment, financial commitment and additional resources required. For example, "Start a new career" could require additional school or training or it could involve starting your own business. What educational effort might be involved? Who might be a resource? How long might it take to accomplish this goal? Is this something to start now or should it be a future project?

Creating your picture

Divide your list into four categories: "Have to now," "Have to later," "Want to now" and "Want to later."

The "**Have to now**" list should be given the highest priority. Events or goals in this category might include helping kids pay for their college education, paying off the mortgage or finishing a required industry license or certification. These are nondiscretionary events or expenses that *must* happen.

The "**Have to later**" list should be given secondary priority. Events or goals in this category might include having sufficient resources for financial independence, care for an aging parent or successfully selling your business.

The "**Want to now**" items should also be prioritized with the understanding that as you successfully plan for and accomplish the "Have to" items, you will have greater confidence in your ability to complete the "Want tos." The "Want to now" list might include a dream vacation or fulfilling an interest to develop a new hobby.

The "**Want to later**" list might include helping a favorite charity with time and money or creating a legacy fund to meet education expenses for future grandchildren. As you discuss each item on this list, a picture will begin to develop — a vision of what needs to occur to meet your long-term goals.

Case study

Consider a couple that had prepared themselves well for financial independence by paying off their home and carefully saving and investing for their future. They wanted to move to a new home where they could entertain their children and their

families. But they were frozen in their ability to make a decision because they didn't know if this would "fit" with their long-term plans. After additional thought, they realized their long-term plans were fuzzy at best. They had never taken the time to articulate and prioritize their goals. This couple made a list of what they wanted to accomplish now and in the future. They discovered that they were sufficiently organized and had sufficient resources to meet all of the "Have to" items. The new home became one of the "Want to now" items. By aligning their desire for a new home with their additional goals in the categories of "Want to later" and "Have to later," they were able to purchase the home with confidence and without jeopardizing their other goals.

In the process, they created a clearly defined vision of what they could do while still maintaining their financial independence. They had thought of many activities, purchases and dreams that they had hoped they would be able to do, and through this process these goals became achievable.

A clear path

By dedicating quality time to this process, you will realize a number of clear outcomes:

- **By discussing your needs and desires**, you will have a shared vision of what your life goals are.
- **Less conflict is likely to occur** because your goals have been articulated and prioritized.
- **You will have confidence** that your goals are attainable.
- **It is important that you act** on your findings. Events in life occur with or without you.

A happy ending

Perhaps this holiday season would be an excellent time to sit down with your significant other. Define what you want to accomplish and prioritize each item. The end result is a shared vision that will lead you to success in realizing all of your "Have Tos" and "Want Tos." Happy New Year ... you're off to a great start. ■

Sharing a vision of what you want to accomplish in life and where you want to be — and making this vision consistent with your partner's — can be a challenge. **Only when this vision is congruent can you prepare financially to meet your goals.**



The Insight Group is a team of financial planning professionals that enable affluent families across the Wasatch Front (and the backside, too) to navigate the impact of wealth-transforming events. Planning for these events, whether driven by retirement, a business sale, death, inheritance or market conditions, will maximize the positive impact of wealth for your family and community.

The Insight Group ... achieving financial wellness for yourself, your family and your community.



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