# My Perfect Plan

Smile more.

* – unknown

THIS COURSE aims to help users interested in retirement planning topics new topics, explore potential planning opportunities, and develop investing and distribution philosophies. In addition, this course provides personalized assessments to communicate financial preferences to others.

With this experience, we aim to make financial planning more accessible and enjoyable and to provide users with the foundational knowledge required to plan for retirement effectively and efficiently.

My Chapter objectives:

* Understand what is the “perfect” financial plan
* The importance of making personalized financial decisions
* Discovering objectivity
* When to seek out professional help
* Assigning roles
* Identifying goals for this course
* Understanding how planning has changed

## 1.1: What's The Perfect Plan?

THE INDIVIDUAL holds the power to define what is the “perfect” financial plan. It’s their money, and they are the ones best equipped to make personal financial decisions, instilling a sense of control and confidence.

Most recognize “The Perfect Plan” when they see it.

The Perfect Plan tends to:

* Be sustainable using realistic assumptions
* Consider all variables and high-risk scenarios
* Be fact-based and not solely opinion-based
* Demonstrate a “vector" to meet or exceed assumptions
* Reasonably give all interested parties what they want

Know what you don’t know, yourself included.

This course will help by:

* Saving time
* Saving money
* Avoiding mistakes
* Reducing uncertainty
* Identifying personal preferences
* Developing a more cohesive strategy
* Enhancing confidence with decisions

## 1.2: Why Be Rational?

WHILE A plan is never truly “finished,” having a rational process does help maintain focus and reduce uncertainty and confusion, ensuring that all parties are on the same page.

A rational process translates to efficiency, spending more money with less frustration.

Furthermore, a rational process should allow one to internalize any planning subjectivity and view the totality of the financial planning landscape before deciding what or if to implement anything.

Having a specified plan of approach helps individuals stay on track and accomplish financial goals in a less stressful way. A plan constructed in this fashion is more organized, never rushed, and should be motivated by self-interest.

No one should ever care more about your money than you.

Once complete, the totality of the financial planning landscape should become apparent. At this moment, a genuinely rational decision can be made and executed with full confidence.

The benefits of having a rational planning process include the following:

* Plan recall, or the ability to pick up where one left off
* Higher decision confidence
* Opportune pace building
* More cooperative and substantial discussions
* Getting to the "truth"
* Identification of complex or time-consuming tasks
* Better coordination and greater efficiency
* More authority over the implementation process

[**The Future of Financial Advice Is Today**](https://adviceonly.info/the-future-of-financial-advice-is-today/)

**Financial planning is becoming much more about you, the client. For the first time in history, the landscape for objective financial guidance is finally taking shape.**

### Why seek the objective truth?

We define objectivity as the concept of truth independent of individual subjectivity. It is the process of reaching independent conclusions distinct from any end product or service. It is a personal interpretation guided by a process in pursuit of truth through knowledge. Objectivity is about embracing a rational process, seeing what follows, and drawing independent conclusions.  
  
Objectivity is “thinking for yourself,” without it, uncertainty thrives.

### How can I prioritize my lifestyle?

The lifestyle planner exercise is a crucial tool providing essential qualitative insights about yourself and your loved ones. This exercise will introduce the most common personal objectives in retirement planning, all tailored to your unique circumstances. Remember, it's not just about the numbers; understanding what truly matters to you is equally, if not more, important. So, while the financial aspects are crucial, maintaining a rich and fulfilling experience in retirement is equally important.

Take a moment to reflect deeply on retirement objectives. Engage with the various aspects of the exercise, one by one, and start contemplating what holds the most significance and potential priorities over others. Some may be necessities, while others may be lifestyle choices. Remember, there are no right or wrong answers; embrace your unique perspective.

Exercise your freedom to assign a value to each of the categories. This process involves controlling your retirement planning and prioritizing according to your values. Consider adding notes for future reference to monitor how your priorities evolve, providing you with a sense of empowerment throughout the retirement journey.

Remember, the lifestyle planner is not a one-time task. It's a dynamic tool that should reflect your evolving priorities. Feel free to add or adjust the values of the exercise. Your circumstances are unique, and general categories may benefit from specificity. The aim is to identify your current priorities and reevaluate them as retirement approaches or even after retirement. This process will assist you in gaining deeper insights into your qualitative priorities today and over time.

It's important to understand that priorities can shift once retired, and the actual landscape of formal retirement becomes clear. Retirement planning is a complex process, and your priorities may change as you navigate different stages of retirement. Embrace this fluidity and be prepared to adapt your plans accordingly.

The future of advice is an objective and personalized experience. But ultimately, that's up to you.

Benefits of objective financial planning include:

* Greater confidence with personal decisions
* Simplicity and reduced anxiety
* Better organization and higher participation
* Greater financial stamina
* Reduced “sales pitch” fatigue
* Higher trust in end decisions and professional insight
* More control and understanding over consequential decisions

## 1.3: Me, Myself and I

FINANCIAL DECISIONS are only sometimes predictable or transparent. Additionally, many financial subjects change annually and are not static objects. Financial decisions regarding tax, investments, income, health, and personal affinities are often highly subjective.

### Life is not math.

Financial and personal preferences often clash. These conflicts potentially result in disjointed and rushed decisions, requiring more context and frequently manifesting into uninformed guesswork.

The culprit is frequently the unknowable subjectivity of the financial plan. If planning were simply a mathematical equation to “solve,” the process would be finite and much less subjective.

### Having a Battle Plan

The perfect financial planning strategy will not materialize through happenstance. It requires context and an in-depth analysis of all possible outcomes. A cohesive strategy forms and a plan of attack ensues.

In planning strategy serves as a roadmap to guide financial decisions and actions, aligning them with long-term goals and aspirations.

This strategy should encompass various elements, including savings and investments, debt management, insurance coverage, tax planning, and retirement planning. Each component is carefully considered and integrated into the overall plan to ensure alignment with your financial objectives.

With a cohesive strategy in place, one can develop the best plan of attack. This involves setting specific, measurable, achievable, relevant, and time-bound methods. Preparations should also include identifying the steps necessary for maximum effect, such as adjusting a savings rate, targeting certain debt, modifying investment selections, or modeling buy/sell scenarios.

Financial decisions today can reverberate for generations. How are the financial planning game pieces distributed, and are my pieces best positioned to win the game?

Financial planning is not merely a mathematical problem; it is subjective. These critical decisions can have consequential, long-lasting effects on the viability of financial success.

Many variables may not be known or easily predictable, and certain complications may be unavoidable. Retirees should familiarize themselves (at least once) with as many financial concepts as possible so that only the unknowable “wildcards” remain, reducing the number of unknown variables that can potentially disrupt the plan.

It’s called planning for a reason.

### When to consider professional help

Retirement decisions are often the most consequential decisions a person can make. They affect all aspects of life, happiness, and long-term financial success in retirement. Sound financial decisions will come with assurances and a reasonable certainty of success.

There is no better motivator or confidence builder than knowing what will probably happen financially.

There is value in the financial professional. This value is the direct, hands-on experience working with a multitude of clients. That experience includes evaluating how others accomplish goals, avoid failure, settle subjective matters, and ultimately bring those experiences to the discussion.

Wouldn’t someone who does plans and educates the public have the best insight into financial planning?

At some point, the individual must make the best judgment possible and ideally base these decisions on as much qualitative and quantitative information as possible. This is the critical moment when it makes the most sense to seek the counsel of a qualified, ideally objective, financial, tax, and estate planning professional(s).

As the landscape for objective advice begins to shape for the first time in history, opportunities to find professionals who offer this service will become more widely available.

Situations when to consider professional advice include:

* As a mediator or when seeking an outside perspective
* Anytime one is feeling misinformed, overwhelmed, unclear, or unsure regarding important financial decisions
* When seeking inspiration
* To confirm whether an existing strategy is viable or if there needs to be a change