

PERSONAL FINANCE JUNE 8, 2016 10:00 AM

# Your financial planner: Professional gardening -- tending to your green assets



BY PETER J HARTWICK

*FINANCIAL PLANNING ASSOCIATION OF GREATER KANSAS CITY*

Life changes quickly, seeming more so the older we get.

During this season -- when many of our youth are graduating from high school and going onto learn more skills, and college graduates are entering the labor force to start their professional careers -- there are more people already established in their profession joining them and embarking on a second career. Some by choice, some not.

New jobseekers and experienced professionals alike, seemingly have one aspect in common -- a tendency to be lackadaisical in overall planning. As a wealth advisor, I often wonder, why are we so disciplined at being so undisciplined?

Fear, lack of knowledge, embarrassment, and outright apathy are all reasons espoused by individuals as the reasons. Here's a revelation: it doesn't have to be this way.

Taking some time to focus on the following few basic areas will help you in your new direction, whether you are young and full of potential or are a seasoned veteran looking to unleash the potential of an organization.

**FIRST**, take care of your professional self. Take some time on a regular basis and reflect on your accomplishments and what led to those successes. Build a circle of professional colleagues, your own "board of directors." Discuss the direction of your industry and potential opportunities. Identify areas of interest that you can see yourself involved with for a long time. This will hold you accountable for promises made.

Take time to develop personal inventory of your skills, weaknesses and the values that energize you. Many of us have done jobs that we know, deep down, we don't like. We can fake it for a while, until the grinding rears the effects on your health, important relationships, and your mental happiness. Having your professional inventory helps to mitigate this by subconsciously supporting the positive attributes of you that you hold in your mind.

**SECOND**, build your financial fortress. This includes the obvious savings account for emergency months' of living expenses is recommended but it could be more, depending on your circumstances also include a "financial knowledge bank." There have been several new rules and regulatory guards to keep people from financially wrecking themselves. Working knowledge is more powerful and can easily mold to your situation.

**THIRD**, employ professional help. Many areas of the financial landscape have nuances that create a difference. One example we see is 401(k) rollovers. It may not be in your best interest to automatically roll over a 401(k). You must know your options and apply them to your situation.

For example, if you are 56 and retiring to a part time volunteer position, you can take penalty from your old employer's 401(k) to support your spending needs. This may help in your overall situation if it isn't an option from rollover IRAs. There are many other examples where small details make a difference.

There is a new Department of Labor Rule regarding fiduciary standards which set a new direction and hopefully the quality of advice for people regarding their retirement accounts. Seek those who research the details, align their approach toward you as a client, and with whom you philosophically agree!

**FINALLY**, realize that all growth comes through change. This is hard to do because the human patterns and dramatically changing one's life challenges a set pattern. In the past, the stigma of "letting go from service" or being affected by a "reduction in force (RIF'd)" had a pronounced impact on both publically and privately. Times are changing but realize this may be your mindset - even if you don't consciously verbalize it.

In our practice, we see this with women wanting to reenter the workforce after a divorce or successfully raising a family. They tremendously undervalue - and many times, don't realize - their skill sets as being valuable and sought after.

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You can get the support you need to open a new chapter by utilizing the services that many of the companies provide, along with your close friends, and professionals who know **you** and your family best. Many times in our practice we ask clients questions that expand their thinking and provide a financial foundation for them to create even more fulfilling lives.

Many times the RIF is a gift wrapped in bad paper.

Pete Hartwick is a Private Wealth Manager and Managing Partner of Paramount Private Wealth located in Overland Park Kansas. Pete has over 15 years of experience in working in the financial markets and over 10 years of experience working for Sprint Corporation in various management and executive roles and uses this experience to assist individuals and their families with a wide array of financial affairs.

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