



Todd Minear is an avid Harley Davidson rider. He is an independent Certified Financial Planner Photo provided

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The link between Harley adventures and financial plans

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A Harley Davidson should be used for more than the daily commute. Just like a financial plan should be used for more than tackling a single goal.

Harleys and financial plans are both tools to make your journey more enjoyable. Some compare the Harley adventure to being “in the movie” as opposed to simply “watching the movie.” Your financial plan should put you “in the movie” like a great Harley adventure does

The true joy of riding a Harley is exploring the back roads, riding with friends and building memories. There are multiple rewards for those who approach it in the correct manner. Just like a correctly executed financial plan can provide many benefits.

The Adventure

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On a recent Harley trip from Kansas City to Eureka Springs, our group explored options and ventured through the Ozark mountains, took an excursion on the Peel Ferry in Arkansas, and arrived in Eureka Springs eight hours after departure. Our route proved to be much more entertaining and rewarding than the simple I-49 path.

Your financial plan should include the same type of exploring. Endeavor to dream, become part of something bigger than yourself, and stay on the road to achieving your life's goals.

All adventures come with risk

It's important to understand how to approach risk on the Harley ride as well as in your financial plan. This is where the tradeoffs come into play.

What types of roads do you want to travel? Are you the thrill seeker who likes the twistys, switchbacks, and elevation changes or the rider who likes the sweeping turns and wide-open spaces? Twistys and elevation change bring more risk than relaxed riding so you will want to be equipped with the right mind set and risk tolerance.

An aggressive financial plan requires the stomach to ride through the tough times when setbacks occur.

Be prepared for large swings if you have an aggressive investment philosophy or if you are using aggressive strategies in your financial plan. For some, the more conservative, predictable path is preferred.

Time and risk are related

Having extra time for the Harley adventure allows you to take more risk. You have time to take the roads less traveled with the potential of finding interesting stops along the way.

With extra time, you can decide to make unplanned stops and still have plenty of time to make you destination on time. If you have limited time, it's advisable to stay with a more direct route and not be distracted by "shiny objects."

The same holds true with financial planning. Having extra time to meet your goals may allow you to take more risks. Then, if something unexpected happens, you may still have time to reset your plans so you can reach your destination as planned.

Know how things work together

Know how your road selection aligns with your riding skill. If you are just starting out and have not taken a rider safety course be advised it will be better to keep the speed down and travel less adventuresome roads and ride during daylight hours. Experienced riders may choose to travel more challenging roads, ride in bad weather and at night.

In financial planning, more experience may allow you to be more comfortable with additional risk. Knowing how things work together and keeping your eye on the big picture is key to creating, implementing and monitoring a financial plan.

It's not you, it's the things in your path

When riding, it's important to be defensive and to stay focused. Other drivers are texting, eating and may not be paying attention to motorcycles on the road.

While on your journey to financial freedom, it's advisable to be aware of ever-changing regulations, look for new opportunities and keep an eye on your plan so you can make changes when needed.

Go it alone or use a guide

On a motorcycle trip, a guide familiar with the area can prove invaluable. You can't always tell the type of road you will be riding until you get there.

The same holds true when creating or updating a financial plan. You want a person who is familiar with the lay of the land. A Certified Financial Planner professional who places your interests ahead of their own is a great place to start your search.

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