

Ep97: Master List of Goals

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PATTI BRENNAN: Hi, everybody. Welcome to “The Patti Brennan Show.” Whether you have 20 million or \$20, this show is for those of you who want to protect, grow, and use your assets to live your very best lives.

This podcast today is part of an ongoing series called “Ask Patti Brennan.” I thought it would be neat to go over the master list of goals that we have here at Key Financial. These are the questions that we tend to ask people to help them articulate what’s important and remind them that there are many possibilities for a lot of families.

I’m going to go over some of the questions that we ask, and the goals that tend to bubble up. Remember, there are a lot more than what we’re going to be talking about today.

For example, when it comes to retirement, do you need help in deciding when you want to retire? Would you like to slow down and work part-time, semi-retired, or do you want to cut cold turkey?

Do you want to take a few sabbaticals every once in a while and have a career that has breaks worked in? Do you want to feel confident about where you’re going to get your stream of income when you’re no longer getting that paycheck?

When it comes to your family, do you want to save for a child or a relative’s college education? If you’re younger and getting married, do you want to have a child or adopt one? What’s involved in all of that? How much is that going to cost?

Do you have any parents or other family members that you want to make sure you can care for and provide for? If so, what’s involved in all of that? When it comes to your own personal goals and your self-development goals, do you want to get some advanced education or certifications for professional reasons?

If so, what’s practical and what could that entail? Are you looking for professional advancement, a new job or even a whole new career? Those of you who have been watching me and who know me know that I didn’t start out as a financial planner, I was a nurse.

What was involved in that transition and how did we work within the confines of having a



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family, buying a home, and changing careers? That might be something that all of you or many of you are considering, especially after the pandemic.

You've heard or read articles about this thing they're calling the great attrition, people leaving their jobs. I'd like to reframe that and call that the great attraction. In other words, instead of leaving something, what do you want to go towards?

Let's talk about that and drill down in terms of what might be required. There's a practical side to everything. We want to keep you moving forward and keep it real as well, particularly when it comes to your assets, your loans, and your debt.

Let's talk about assets first. Your portfolio - do you want to reduce the volatility in your portfolio? We've had a great few years, who knows whether that will continue? If it doesn't, will you still be OK? Are you tired of the ups and downs of markets?

Unfortunately, that's going to continue. If you tone that part down, what does that mean for your financial future? Do you want to find ways to increase your cash flow or maybe improve it? How do you improve cash flow? Boy, that sounds great, but how do you do that?

You do that by paying attention to not just the big things, but also the little things along the way. Do you want to save more? Do you want to find that extra money on a monthly basis that you know is being allocated to the things that are most important in your life?

For example, do you want to begin to think about a second home or maybe moving into a different home or location? A lot of people are thinking about downsizing. When they start looking around, they realize that downsizing doesn't mean it's going to be any less expensive. We're referring to that as maybe "right-sizing".

What does that look like in your personal situation? Are you planning to move? Do you want to move to a different state? What are the income tax ramifications? If you do so. When it comes to tax planning, this is something that we always want to reduce - unnecessary taxes. That's an important goal in and of itself.

Let's keep that top of mind throughout the year. Lots of things that might occur to give you those opportunities, save money on taxes. Unfortunately, if you wait until the end of the year, it's often too late. By the time most of us go to our CPAs, the year is already over and we can't do anything about it.

When it comes to saving money on taxes, keep that top of mind as an important goal. When it comes to health care, what are your insurances? I've talked in the past about productive paranoia. If this happens, what are you going to do and what do you have to safeguard your financial assets and your peace of mind?



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In the end, that's what this is all about. It's about peace of mind and always feeling you're moving forward, it's progress. That's what financial planning is all about. Let's measure and monitor and make sure that over time, you've got that wonderful sense of well-being. That peace of mind and that feeling you are making progress.

It can't be something intangible, it's got to be measured. At least, that's the way that I like to approach these things. As you think about goals, the things that I've talked about now, know that's just a few of the goals that might apply to your situation.

There's 52 of them altogether. If you want to know what the other ones are, go to our website at keyfinancialinc.com. We've got this master list of goals. Click on today's podcast, and it print right out.

It allows you to think about the possibilities. It will trigger those conversations with your spouse, the people that you care about, the people that are going to be working with you to accomplish them. That includes your advisor, your tax professional, your attorney.

When you have these goals, these objectives, and they're on a list, it's amazing what happens. Suddenly, that problem solving, that creative part of our brain begins to work, and you start making progress to accomplishing them. That's what this is all about.

Thanks so much for taking the time today to listen to some of the master lists of goals that you and everyone can have. I'm Patti Brennan from Key Financial. Feel free to go to our website at keyfinancialinc.com to learn more.

If you have any ideas or things that you'd like to hear about, I'd love to hear from you! Many of the topics we discuss on our podcasts, are a result of people who went to our website and ask the questions, "Can you talk about a, b, and c?" I will tell you the list is incredible!

These are great ideas that we wouldn't have even thought of if these people hadn't written in. Thanks to all of you who have and thanks again for tuning in today. I'm Patti Brennan - have a great day.



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