

Blazing Your Financial Path

As consumers, we are inundated almost daily with advertisements from various financial organizations encouraging us to take our investment or retirement portfolio to the advertised firm and use their “path” to financial or retirement success. When an investor is not reaching his goal or may need additional support or service, such a change may be a wise move.

There are, however, millions of Americans who do not have a portfolio. They are either young adults or couples just starting out, or those who have been the victims of the economic times we’ve experienced. These individuals and couples cannot follow the path being advertised. They need to start their own path.

Working toward your financial goal is very much like taking a road trip. A person cannot travel on a super highway until they reach the onramp. This requires starting from a certain place, such as their home, and winding through streets and roads until they get to the highway. A financial journey requires the same concept. We must start at a given point and wind through various means and programs to build momentum.

We are often asked how a person can begin an investment or financial

program when they have no savings to begin with. For those individuals and couples who want to start making changes for their financial futures, I would like to suggest some important steps to consider in starting your own financial path.

First, as with any life-changing action, you simply must start. Make a list of your income and expenses to determine the amount of monthly income you have available and could commit to a financial strategy. Then commit to it. Setting aside as little as \$1 per day will begin getting you used to the idea of “paying yourself”, and will start the habit of saving.

Once you have identified how much you want to start with, determine what your goals are. For example, you may want to be sure your family has adequate protection and also want to begin saving. You should explore how much low-cost life insurance would be, and direct the remainder of your budgeted amount to your savings or perhaps a mutual fund. Many quality mutual fund companies will establish an automatic investment for as little as \$50 per month or less.

Lastly, stay committed to your financial path. Increase your contribution as you have opportunity. You will be amazed how quickly your investments grow when they are done automatically.

Eventually you will find yourself at the onramp to the financial superhighway, and you will have learned how to navigate yourself to that point. An old proverb says, “A journey of a thousand miles begins with a single step”. Your financial goal—whether it is a long one or short one—must begin with action. Take your step, and blaze your own financial path.

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