



faith . discipline . patience

If you don't know where you're going you won't know how to get there. Similarly, if you don't know your financial goals you won't know how to invest, how to insure, how to save.

I think too many investors direct their investments only with a general sense of how aggressive or conservative they want to be. And they may not know if they're saving enough, or spending too much. To answer these questions there is no way around defining your financial goals. It's time to do some homework, with or without a professional to guide you.

To sharpen your focus, answer this question: "In the end, what's the money for?"

As you, and a significant other if this person is in your life, ponder this question make sure not to get into numbers. That'll come later as you put a plan together. Your goals, initially, should be expressed in your own words to address what matters to you.

Raise children and get them through college debt free. That could be your goal. Or stop working for money at age 65. Or a big trip with family every other year. Or leaving a legacy. Or all of the above.

These kinds of goals may direct you to the type of accounts to use for your savings. For college, a 529 account may work great, and at the same time potentially offer tax advantages. For retirement, maybe you have access to retirement savings plans at work and even could get matching dollars from your employer. If so, your goals shape your plan.

Note that you still haven't even considered types of investments like stocks and bonds.

You should look at your various inflows of money: earned income, alimony, social security, and maybe even a pension. Is it enough to reach your goals? Or do you need to draw from your investments. If still not enough you may have to adjust your goals like delaying retirement or telling your offspring the extent to which you can support her through college.

Another aspect to consider before you get into the sexiness of "what stocks to own", etc. is to map out the timeline for when you'll need money for various goals. Typically, the longer until you need the money the more time you should have to recover from e.g. a sudden drop in stock prices.

All of this can seem overwhelming. I think it helps to sit down and write the goals on paper. Take your time. Then, as the list takes shape, start prioritizing. This will make you think about why something is important to you.

Hopefully, this will energize you to make any required sacrifices to reach your goals. And you might find it easier to formulate and later implement your investment plan.

Good luck.

Jorgen Vik, CFP® CAP®
CERTIFIED FINANCIAL PLANNER™
Partner
SKV Group, LLC

1405 Rolkin Ct., Suite 202
Charlottesville, VA 22911
toll free 844.391.3610
tel 434.328.8040
fax 434.234.3789
www.skvgrp.net



faith . discipline . patience

Wells Fargo Advisors does not provide legal or tax advice.

All investing involves risk, including the loss of principal. There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

CAR-0419-02599

1405 Rolkin Ct., Suite 202
Charlottesville, VA 22911
toll free 844.391.3610
tel 434.328.8040
fax 434.234.3789
www.skvgrp.net

Investment Products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN). Member SIPC, SKV Group is a separate entity from WFAFN.