

financial LIFE Planning®

SOUND FINANCIAL PLANNING, INC.

FINANCIAL LIFE PLANNING

The very foundation of Financial Life Planning is understanding the nature, influence, and importance of your values. As you engage in this process, your primary goal will be to learn what is most important to you and then allow that understanding to (1) guide your interactions with your financial advisors and (2) provide a framework for setting important financial goals.

In order to make this critical link between financial planning and life planning, it is helpful to think of your life as being multifaceted. In addition, it is important to regard each life facet as a critical component of your total "life portfolio."

As you reflect on each facet, ask yourself these questions: "What is my current level of satisfaction in this area of life?" "What 'riches' do I currently enjoy?" "What will likely be most important to me in the future." "In what ways can I 'invest' in each area so that I can enrich my life now and the lives of others?"



When you clarify for yourself what is most important to you in each facet of life, you can then begin to formulate life goals that are significant and meaningful to you at a very deep and personal level. You will also discover that by identifying your values and clarifying your priorities, you will be able to make both the big and little decisions in life with greater clarity and purpose.

The next step is to think about the role that money can play in helping you to achieve each life goal. You'll discover that your life satisfaction will multiply when you identify your priorities and make financial decisions that align with your life goals.

The very foundation of Financial Life Planning is understanding the nature, influence, and importance of your values.

As you focus on defining and designing your unique version of quality of life, it will also be important for you to choose a financial professional to work with who is "life-centered." That means he or she is dedicated to understanding your values and priorities in order to make the most appropriate financial planning recommendations for you.

Rather than the traditional financial conversation focused on "more is better," these unconventional financial planners will demonstrate a genuine interest in helping you to achieve your personal life goals.

IN THIS ISSUE—

Financial Life Planning	1
The Power of Appreciation	2-3
Notable Quotes: Appreciation	3
Financial Choices	4
Life Planning Resources	4

THE POWER OF APPRECIATION IN MONEY & LIFE

The word "appreciation" has at least two important meanings and applications. In the world of finance, it refers to the increasing value of an asset. In the inner realm of thoughts and emotions, appreciation involves recognizing the value of and feeling gratitude for specific people, things, and circumstances.

In her book, *The Soul of Money: Transforming Your Relationship with Money and Life*, Lynne Twist teaches that appreciative thinking is the opposite of scarcity thinking: "When your attention is on what's lacking and scarce—in your life, in your work, in your family, in your town—then that becomes what you are about."

In contrast, appreciation is the healthy mind set of looking for the good in what is around you and focusing on the value of what you already have. The result is, according to Twist, "What you appreciate appreciates."

Similarly, author Jackie Kelm explains, "What you focus on grows." In her book, *Appreciative Living*, she applies the principles of Appreciative Inquiry, a model for organizational change, to creating success and fulfillment in personal life.

However, because of past programming, the appreciative "way of being" may not be an easy transition. Kelm writes, "Finding what's right with others and whatever shows up in our lives is a thinking habit that can be learned through experience, but it must be deliberately learned and practiced."

One way to develop a more positive frame of reference is to change your internal questions. For example, rather than asking yourself what is going wrong in a given situation, ask instead what is going right. Kelm also suggests creating a gratitude list in which you write three to five things each day

for which you are grateful. "Over time you will begin to notice the good more naturally."

"When your attention is on what's lacking and scarce—in your life, in your work, in your family, in your town—then that becomes what you are about."

—Lynne Twist

In *The Soul of Money*, Twist explains that we can also change our thought habits in regard to personal finance. "If your attention is on the problems and

(continued on page 3)

Financial Life Planning®

is brought to you by

SOUND FINANCIAL PLANNING, INC.

WE ASSIST OUR CLIENTS IN ACHIEVING THEIR LIFE DREAMS WITH COMPREHENSIVE FEE-ONLY FINANCIAL PLANNING SERVICES THAT CREATE PEACE OF MIND NOW AND A ROAD MAP FOR THE FUTURE

William T. Morrissey, CFP®

wtmorrisey@soundfinancialplanning.net
www.soundfinancialplanning.net

321 W. Washington St., Suite 329
Mt. Vernon, WA 98273
Phone: 360-336-6527

P.O. Box 1610
650 Mullis St., Suite 101
Friday Harbor, WA 98250
Phone: 360-378-3022

POWER OF APPRECIATION

(continued from page 2)

breakdowns with money, or scarcity thinking that says *there isn't enough, more is better* or *that's just the way it is*, then that is where your consciousness reside." If so, the result will be that no amount of money will ever be enough to buy the peace and happiness you desire.

The antidote, Twist writes, is appreciation—the conscious thought and intention required to develop mastery in the arena of money and to transform your feelings about your relationship with money. "In the light of appreciation, your prosperity grows."

**"In the light of your appreciation,
your prosperity grows."**

—Lynne Twist

Similarly, Ellen Peterson, author of *Choosing Joy, Creating Abundance*, observes that when you project negative thoughts and feelings onto money, you give it too much power over your life. She recommends building emotional awareness in regard to money and the situations and circumstances that generate inner conflict, fear, envy, embarrassment, or shame.

Consciously, and over time, replace these feelings with attitudes about money "that add color and vibrancy to your life." Along with this, Peterson writes, it is important to recognize that you have a relationship with money just like you do with the people in your life.

Instead of stress and conflicting emotions, Peterson recommends developing a healthy relationship with money in which you appreciate it without worshipping it:

"A prosperous and joyful life is dependent upon a positive attitude. It is not how much you have, but how you think about money and other means of prosperity."

NOTABLE QUOTES: "APPRECIATION"

"Happiness is inward, and not outward; and so, it does not depend on what we have, but on what we are."

—Henry Van Dyke

"Appreciation can make a day, even change a life. Your willingness to put it into words is all that is necessary."

—Margaret Cousins

"You have it easily in your power to increase the sum total of this world's happiness now. How? By giving a few words of sincere appreciation to someone who is lonely or discouraged. Perhaps you will forget tomorrow the kind words you say today, but the recipient may cherish them over a lifetime."

—Dale Carnegie

"What you appreciate, and the way you direct your attention, determines the quality of your life."

—Lynne Twist

"There is more hunger for love and appreciation in this world than for bread."

—Mother Theresa

FINANCIAL CHOICES

Most often, it is the decisions you make on a day to day basis that will have the greatest influence on your financial well-being and economic security. For example, we have all heard the stories of famous stars and athletes who make enormous salaries and bonuses and yet end up in financial ruin. And we have also heard the stories of those with modest incomes who have amassed tremendous wealth.

The point is that reaching your financial goals is more dependent on the choices you make with the money you have than on your level of income.

The point is that reaching your financial goals is more dependent on the choices you make with the money you have than on your level of income. Whether your annual income is \$20,000 or \$20,000,000, your most important step to financial wellness is spending less than you make. You will never reach your financial goals if you have a negative cash flow or barely break even every month.

Therefore, don't delay. You can't afford to wait until you get a raise, win the lottery, or your "ship to comes in." The time is NOW to "get real" and develop a financial plan that will get you from where you are to where you want to be.

In *Think Again: New Money Choices, Old Money Myths*, Karen Ramsey writes about the importance of making sure your financial life supports what is most important to you:

"Money will only improve the quality of your life when it is used with clarity. Only when you learn to spend money in concert with your underlying values—the things that you most deeply care about—will it become a tool for creating a more fulfilling life."

LIFE PLANNING RESOURCES

Guide to the Next Stage of Life—

Inspired by the timeless wisdom of *WHAT COLOR IS YOUR PARACHUTE?*, the bestselling career book in the world, **WHAT COLOR IS YOUR PARACHUTE? - FOR RETIREMENT** will help you prepare for the next stage of life, whether you're in your early, mid, or late career or you've already retired. Whether you decide to quit working, pursue a new career path, or try something in between, this guidebook written by Richard N. Bolles and John E. Nelson will help you satisfy your lifelong goals, passions, and dreams.

Filled with practical exercises and resources, this step-by-step guide will help you answer these important life questions and develop a complete picture of your ideal retirement. From taking inventory of your income to discovering your calling, you'll create a map for your retirement journey so that you not only survive but also thrive throughout the years.

Guide to Good Work—

Previous surveys have shown that Baby Boomers plan to work, whether full or part time, long past the time their parents moved to the sidelines. But, *The Face of Work Survey* was the first to ask Boomers in their 50s what kind of work they want to do. The result: 58 percent reported they are interested in taking jobs now and in retirement that help improve quality of life in their communities.

"The Boomers' Guide to Good Work" is a 16-page pamphlet designed to help boomers think about new careers – whether full or part time – in the second half of life. This publication highlights web sites, books, and organizations that offer information about the nonprofit sector. Also featured is advice on packaging experience as an asset and overcoming potential age discrimination. This resource is available online for free at www.civicventures.org/guide.

S
N
O
T
P
O
E
L
L