



What Does Financial Freedom Mean to You?

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by Eric Coffman MBA, CFP®, AIF®

As we recently enjoyed the celebration of our great nation's independence, few of us likely spent much time reflecting upon our own Financial Freedom.

Financial Freedom = Income Freedom. We believe Financial Freedom is having enough cash flow, or income, to fund your pursuits at any stage in life while being unburdened by unhealthy debt and unnecessary tax bills. *Financial Freedom is really Income Freedom.*

An unhealthy amount of debt can create Financial Slavery as interest payments stake claim on our income and create inflexibility. High income taxes can have the same limiting effect. Likewise, a poorly designed legacy plan can leave our heirs with inflexibility due to a prohibitively large tax burden.

Here are a few examples of what Income Freedom means to some of our friends (names changed of course):

- Tim "retired" early as an engineer to pursue his love of boating and fishing and now owns a boat and is chartering trips in Lake Erie.
- Pam, a physician, plans to "retire" early to teach medical professionals in developing countries and to provide medical care to the impoverished.
- John, a tech company exec, "retired" early to pursue his passion to preach at local churches which are temporarily without a pastor.
- Karen loves kids and driving. She "retired" early to drive a school bus and to detach from her office computer and phone.
- Ted is planning on "retiring" early from a career as a first responder to help build homes for local families in need.

The Fruits of Income Freedom. These folks have a few things in common:

- Before retirement they identified activities that brought them (and others) enjoyment, fulfillment and positive energy.
- They created a savings plan to provide them with future "Income Freedom". The plan provided them with confidence as it helped them understand the steps necessary to make the dream happen.
- They didn't "retire;" they now supervise their own "encore" careers.
- They are living lives with a high degree of fulfillment.
- They are spending more time with those they love.
- They are not trapped in "Income Slavery."

So, what does Income Freedom mean to you? Being debt free? Being able to work where you want, when you want doing what you want? Starting a new business? Being able to spend more time with family? Having the time to help others or give back to the community?

Do you have a plan to get there? Are you saving enough and investing in a manner which puts you on track to enjoy Income Freedom? We are available to help you begin to create your custom LifePrint Plan™ which will clearly lay out the path to Income Freedom. If you are interested in a meeting, please contact us.

Consider how a LifePrint Plan™ may create a clearer, more confident financial future

About the Author Eric Coffman MBA, CFP®, AIF®

Eric is a managing partner of the independent wealth management practice, Wealth Impact Advisors, LLC. He has provided financial guidance to medical professionals, business owners and families for over two decades. He is proud to serve clients in a fiduciary capacity as a CERTIFIED FINANCIAL PLANNER™ practitioner and an Accredited Investment Fiduciary®.

Eric's passionate about helping people explore how they can use their wealth to live the best life possible which includes having a positive impact on loved ones and their community.

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