

Making Your Life Plan a Reality

By Eric Coffman CFP®, MBA

Many folks view the financial planning process as creating a budget, crunching numbers and reviewing a bunch of charts and tables. Let's not forget discussing things like 401(k)s, Roth IRAs and 529 plans. No wonder some people avoid beginning the process! Fortunately, there is a better approach, Life-Centered Planning, that begins by talking about you, not your money.

Putting your life before your financial plan.

Life-Centered Planning begins with understanding your life plan: your family, your work, your goals, and the things that you value the most.

The job of a Life-Centered Planner is to build a financial plan that will help you make your life plan a reality.

Of course, building wealth that will provide for your family today and in retirement is a part of that plan. So is monitoring your investments and assets and doing what can be done to maximize your return on investment.

But we believe maximizing your Return on Life is just as important, if not more so. People who view money as an end, in and of itself, never feel like they have enough money. People who learn to view money as a tool start to see a whole new world of possibilities open in front of them.

Feeling free.

One of the most important things your money can do for you is provide a sense of freedom. If you don't feel locked into chasing after the next dollar, you'll start exploring what more you can get out of life than just more money.

Feeling free to use your money in ways that fulfill you is going to become extremely important once you retire or semi-retire. But why wait until later to begin experiencing greater fulfillment and impact?

While building financial wealth is a part of the plan, it's not THE plan in and of itself.



WHEN FREEDOM IS WHAT MATTERS MOST

Are you using your money in ways that improve your Return on Life? Take a free assessment at teamwia.com.

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One of the advantages of improving your “Return on Life” is freedom. Just ask our family dog, Sugar.

The earlier you start thinking about how you can use your wealth – your time, skills and money—to balance your vocation with vacation, your sense of personal and professional progress with recreation and pleasure, and the demands of supporting your family with achieving your individual goals, the freer you’re going to feel.

And achieving that kind of freedom with your money isn’t just going to help you sleep soundly at night—it’s going to make you feel excited to get out of bed the next morning.

What’s coming next?

So, when does the planning process end? If you’re like most of the people we work with, never.

Life-Centered Planning isn’t about hitting some number with your savings, investments, and assets.

Rather, it’s about making the kinds of adjustments throughout the life of your plan to respond to major transitions in your life.

Some transitions are easy to anticipate, like a child going to college, a big family

vacation you’ve been planning for and the date of your retirement. Other transitions, like a sudden illness will need to be adjusted for as necessary.

In some cases, your life plan might change simply because you want something different out of life. You might start contemplating a career change. You might decide to be more involved with helping others. You might choose to pursue a new hobby. You might decide it’s time to be your own boss and start a new company.

Planning for and reacting to these moments where your life and your money intersect is the main focus of Life-Centered Planning.

I invite you to take our complimentary Return on Life Index™ to see how well you are using your wealth to improve your life. The assessment, which may be found at www.teamwia.com, will take between 5-7 minutes to complete.

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