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FINANCIAL STRATEGY

BEGINNING WITH THE END IN MIND

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The second habit of Steven Covey's *Seven Habits of Highly Successful People* is to begin with the end in mind. Covey introduces this habit by asking people to imagine the eulogies that would be given at their funerals. Randy Alcorn, in his recent book, *The Treasure Principle*, tells a story of how that actually happened...

Alfred Nobel dropped the newspaper and put his head in his hands. It was 1888. Nobel was a Swedish chemist who made his fortune inventing and producing dynamite. His brother Ludwig had died in France, but now Alfred's grief was compounded by dismay. He'd just read the obituary in a French newspaper—not his brother's obituary, but his! An editor had confused the brothers. The headline read, "The Merchant of Death Is Dead." Alfred Nobel's obituary described a man who had gotten rich by helping people kill one another.

Shaken by this appraisal of his life, Nobel resolved to use his wealth to change his legacy. When he died eight years later, he left more than \$9 million to fund awards for people whose work benefited humanity. The awards became known as the Nobel Prizes.

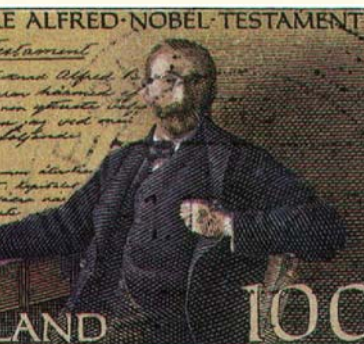
Alfred Nobel had a rare opportunity—to look at the assessment of his life at its end and still have the chance to change it.

The first questions I ask clients of Avanti Wealth all have to do with their goals, their objectives, and their dreams. When do they want to retire? How much do they want to leave the children and grandchildren? What are their short-term and long-term financial goals? There are dozens of

similar questions that identify important things to think through. Too often people approach investing without a clearly defined goal, let alone a personal mission statement. Their idea is generally this: Let's start building assets, see how much we accumulate, and decide what we want to do with it later. Granted, that approach is a lot better than waiting to start building a financial portfolio, but it is better still to begin with the end in mind.

Here are a few benefits of having a clearly defined sense of purpose and personal mission underlying your investment strategy.

1 YOU CAN AFFORD A BHAG. BHAG is a business acronym for Big Hairy Audacious Goal. Many people at the beginning set their financial goals too low. As they grow older, they realize what could have been if they had only been willing to start out with a big dream and build a plan around it. Most big dreams start out as seeming impossibilities, but they can be realized by wise investing. If, however, you don't aim high, your financial plan will probably not get you there. Even though you may not know all the details of your personal mission right now, prepare yourself financially for a BHAG that might arrive late in life.



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YOU ARE PURPOSE-DRIVEN RATHER THAN MARKET-DRIVEN. Whenever there is significant market fluctuation, I get a few calls from people wanting to jump in or jump out of the market. I'm happy to talk about their investments and move things around if that is what they want to do. However, what often concerns me is that they seem to have lost sight of the long-term goals and objectives we originally used to design their investment strategy. If your mission and purpose are not clear or you're not committed to it, you'll be tempted to abandon the plan somewhere along the way. Usually, that is not a good prescription for achieving your goals.

YOU KNOW WHERE THE FINISH LINE IS. If you are simply increasing your net worth without knowing why, then there will be no end to it. If you're worth a million, you'll dream of two. If you have 10, you'll agonize over how to get 20. Investors with a clear sense of mission are able to establish a financial finish line. Their concern is not only for accumulating wealth but also for using wealth to experience their dreams and fulfill their personal missions. Wouldn't it be a shame if people were so consumed with attaining wealth that they never got around to using it or enjoying it?

YOU ARE ABLE TO KEEP PRIORITIES STRAIGHT. Another Covey-ism is that truly important things are those that actually contribute to your personal mission. However, those truly important things are rarely urgent and can usually be postponed. In order to achieve long-term goals for your finances, for your family, and for yourself, you have to really lock in on those priorities. Otherwise, you will be continually tempted to over-react financially to short-term trends in the market, be driven by urgent demands upon your time, and spend impulsively

beyond your budget. A clearly defined personal mission and purpose enables us to sort out the difference between things that are lower priority urgent and things that are truly important.

YOU EFFECTIVELY TRANSFER VALUES TO THE NEXT GENERATION. Here's the really big one. We so want to teach our children about spending, saving, giving, and serving others. We want to instill in them our values, our faith, and a sense of personal integrity and personal mission. We know as well that the very affluence we enjoy will place an even greater demand upon our children and grandchildren for these character qualities. Transferring values to the next generation is not simply a matter of money or time. Yes, we can give money in a way that affects our kids positively. Investing our time is even more important. But what really makes an impression on kids are the things to which we are absolutely dedicated, the things for which we sacrifice, and the things we consider to be truly important. No matter what we say, eventually kids will figure out what is the gravitational center of our lives. In the end, that's what we impart. When we establish goals, values, and a personal mission statement and then organize our time, talents, and resources around them, we make an impact that will last for generations.

IT'S NOT ABOUT THE MONEY

Most of our clients have big dreams that are going to require a lot of money to fulfill. However, they also realize that it's not just about the money. Financial resources are simply a means to an end. So, make money work for you with wise investments and make it serve you by funding your life mission and purpose.

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