



In support of ***The Improving Financial Awareness & Financial Literacy Movement*** built around the strategic venues celebrating

- *April as Financial Literacy Month*
- *October as Estate & Gift Planning Awareness Month*

This feature column contains some very important messages

Improving Financial Awareness & Financial Literacy Feature Column Series 007 Issue | Vol 2| 2023

## Let financial planning make your difference

In support of the Improving Financial Awareness & Financial Literacy Movement built around celebrating April as Financial Literacy Month and six months later October as Estate & Gift Planning Awareness Month the following financial planning article contains a very important message.

### TODAY'S THOUGHT

*"Planning is bringing the future into the present so that you can do something about it now."*

— Alan Lakein

Unless you are lucky enough to win the lottery or receive a substantial inheritance, very few people can really attain and maintain financial security without forethought and a strategy—a financial plan.

The beginning of the year is always an excellent time to review and update your existing financial plans or start the process if you haven't done so yet.

The process of financial planning doesn't have to be intimidating or a difficult task. In simple terms, a financial plan is whatever strategy you set up for yourself and your family to meet your financial goals, needs, and obligations.

The most successful financial plans are personal in nature. They're based on your own goals, values and lifestyle choices; they even reflect your personality.

Are you aggressive by nature, or are you a risk avoider? Would you rather own stocks and bonds, than leveraged real estate or fine art? Do you like to rely on professional advisers or talk with a lot of people before making a decision, or do you prefer to do your own investigation and come to your own conclusions?

It's important that you understand the steps you'll need to take in putting together a winning strategy to reach and maintain your financial objectives, regardless of your goals or personality.

The subject matter of financial planning is very broad, and its areas of expertise overlap. Accountants, attorneys, bankers, financial planners, insurance agents, investment advisers, realtors, stock brokers, trust officers and others can act as financial advisers and planners. Each of them emphasizes a different aspect of your financial life. This is another reason financial plans can take many different forms.



### The FINANCIAL AWARENESS Foundation

A 501(c)(3) Nonprofit Organization Dedicated to Significantly  
***Improving Financial Awareness & Financial Literacy...™***

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Once you've defined your personal and financial goals, there are six major areas of personal finance that should be addressed in your planning:

- 1. **Financial Independence & Retirement Planning**
- 2. **Major Expenditures Planning**
- 3. **Investment Planning**
- 4. **Tax Planning**
- 5. **Insurance / Risk Management Planning**
- 6. **Estate & Gift Planning**



## WHY DEVELOP A FINANCIAL PLAN?

The economics of living today's are more complicated than in previous generations. The uncertainties of the job market, the lack of company sponsored retirement plans, the rising housing costs as well as college education, questions about the future of Social Security and other government programs, and the need to support yourself over a longer life span are real concerns.

Developing a comprehensive financial plan will address your financial situation now while giving you a real sense of security for the future. It will also help you:

Determine what has to be done and achieved to realistically meet your financial goals.

- Save time and money when working with financial advisers.
- Recognize bad advice and avoid financial pitfalls.
- You don't need to become a financial expert to create and carry out a solid financial plan. You do need to develop the assertiveness to ask questions and the willingness to listen until you understand the answers. And you must make the commitment to take appropriate timely actions.



## DON'T DELAY YOUR PLANNING

The need for financial planning is obvious, so why do so few people do it? Here are a few reasons:

- Unorganized finances**
- Lack of financial knowledge**
- Too much information and no system to process it**
- Not enough time**
- Procrastination**
- Lack of goals as a motivating force**

## SIX EASY STEPS TO YOUR FINANCIAL PLANNING

Comprehensive personal financial planning can seem complex and confusing, and if you don't know how to sort it all out, you may not even try. Armed with a systematic approach for addressing your planning, you'll be in the best position to progress toward meeting your goals.

First, you need to do some serious (and playful) thinking about your goals, both personal and financial.

Next, to simplify and clarify the process, use the following six-step system for analyzing and planning each area of your financial life. This approach will guide you in a logical progression toward establishing, understanding and meeting your goals:

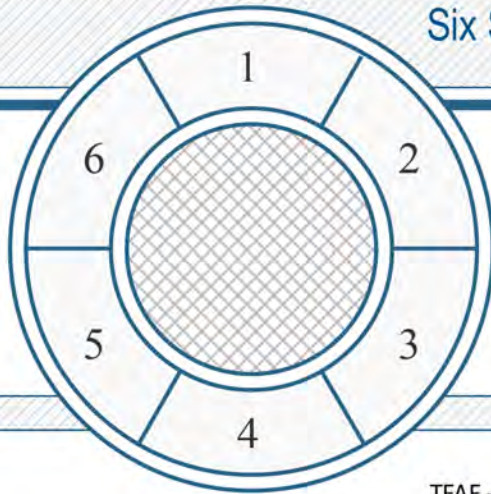
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## Six Steps to Successful Financial Planning



- STEP 1: Define Your Goals
- STEP 2: Gather & Organize Your Financial Data
- STEP 3: Analyze Your Situation & Discuss it with Advisors
- STEP 4: Develop Your Strategies
- STEP 5: Implement Your Plan
- STEP 6: Track & Monitor Your Progress

TFAF - [www.thefinancialawarenessfoundation.org](http://www.thefinancialawarenessfoundation.org)



**Step 1. Define Your Goals:** State your financial goals in writing as concisely and specifically as you can.

**Step 2. Gather & Organize Your Data:** Make sure your financial information is organized so that your current financial position is clear. If you've been working through the previous features in this series, you've already done this (refer to your Net Worth Statement and Cash Flow Planner). If not, do so as you address each of the six areas of personal finance.

**Step 3. Analyze Your Situation:** Look at your current financial position. Are you meeting your goals, or are you falling short?

**Step 4. Develop Your Strategies:** Identify plans that will help you achieve your goals in the most efficient manner.

**Step 5. Implement Your Plan:** This is your action step. Take definitive measures to achieve and maintain your goals.

**Step 6. Track & Monitor Your Progress:** Check your progress on a monthly, quarterly, semi-annual or annual basis, depending on which of the areas of your personal finances you are addressing.

Using this six-step approach to financial planning gives you a systematic process to effectively address your personal finances.

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## 12 Month Financial Fitness Calendar

Personal finance doesn't have to be daunting or overwhelming; try the TFAF-12 Month Financial Fitness Plan. In the spirit of improving financial awareness and financial literacy you are welcome to download this and put this on your own letter head, and circulate it to your employees, associates and prospects.

<https://www.home.thefinancialawarenessfoundation.org/pdf/TFAF-12MonthFinFitnessCalendar.pdf>

## 12 Month Financial Fitness Calendar

The beginning of the year, or actually anytime is a perfect time to get your financial house in order and start planning for the upcoming year and your future. As **financial planning is a lifelong process** we've developed a 12 Month Financial Fitness Plan to simplify the process and help you to get your financial house in order.

|  |   |   |
|--|---|---|
| <p><b>January</b></p> <ul style="list-style-type: none"> <li>* Organize paperwork—saves time/money</li> <li>* If bankable review credit report</li> <li>* Protect your identity</li> </ul>                                 | <p><b>May</b></p> <ul style="list-style-type: none"> <li>* Review insurance policies &amp; risk management—protect your assets</li> </ul>   | <p><b>September</b></p> <ul style="list-style-type: none"> <li>* Review spending plans—plan for year-end gifting &amp; spending</li> </ul>  |
| <p><b>February</b></p> <ul style="list-style-type: none"> <li>* Update &amp; review your net worth statement &amp; spending plans - Know where you stand</li> <li>* If required gather tax return info</li> </ul>          | <p><b>June</b></p> <ul style="list-style-type: none"> <li>* Review employment benefits—discover your hidden paycheck</li> </ul>   | <p><b>October</b></p> <ul style="list-style-type: none"> <li>* Review &amp; Update Estate &amp; Gift Plans—protect yourself &amp; your loved ones</li> </ul>  |
| <p><b>March</b></p> <ul style="list-style-type: none"> <li>* Review investments &amp; plans for major expenditures—help make your dreams come true</li> </ul>  | <p><b>July</b></p> <ul style="list-style-type: none"> <li>* Speak with kids about the essential principles to smart money—help them live a happier &amp; better life</li> </ul>   | <p><b>November</b></p> <ul style="list-style-type: none"> <li>* Set goals for the coming year—determine what you want to prioritize</li> <li>* If appropriate finalize tax plans</li> </ul>   |
| <p><b>April</b></p> <ul style="list-style-type: none"> <li>* Review your retirement plan—achieve a comfortable retirement</li> <li>* If appropriate file tax return and begin tax planning – may save you money</li> </ul> | <p><b>August</b></p> <ul style="list-style-type: none"> <li>* Talk with parents about their estate &amp; financial plans—protect family assets &amp; head off problems</li> </ul> | <p><b>December</b></p> <ul style="list-style-type: none"> <li>* Schedule an Annual Family Financial Meeting—to review the year and set goals for the coming year</li> <li>* Finalize family &amp; charitable gift—happy holidays</li> </ul> |

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## CHECKLIST FOR AVOIDING PROCRASTINATION

Procrastination is the most common downfall of financial planning. Sometimes it's wise to wait until you have all the information you need or until the timing is right before taking action. But procrastination can cause serious financial issues, including missed opportunities, increased stress, and a cynical attitude about accomplishing anything.

Here are some basic reasons for procrastination:

- 1. Fear of Failure: "I know I won't do it right, so why start at all?"
- 2. Perfectionism: "What if I make a mistake?"
- 3. The Unknown: "I'm not sure what's involved, so where do I start?"

You can break the procrastination habit. Here are some suggestions for getting things done instead of putting them off:

- 1. Break big tasks into manageable parts.
- 2. Set priorities and do what needs to be done first.
- 3. Spend 20 minutes every day on your top-priority task.
- 4. Plan rewards for yourself as you complete each task.

### Complimentary Copy of the

### Your *financial* PARTNER System



In the spirit of Improving financial awareness & financial literacy we would like to share with you a complimentary copy of Your *financial* PARTNER System. To get your free copy click here.

[www.TheFinancialAwarenessFoundation.org](http://www.TheFinancialAwarenessFoundation.org)

Visit **The Financial Awareness Foundation's** website to learn more about The Movement and financial, estate and gift planning. [www.TheFinancialAwarenessFoundation.org](http://www.TheFinancialAwarenessFoundation.org)



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## Introducing... The Financial Awareness Foundation (TFAF)

TFAF is a 501(c)(3) USA based nonprofit organization. Its mission is to significantly help solve a major social challenge dealing with the lack of financial awareness along with the financial illiteracy epidemic. They believe that teaching financial awareness, financial literacy and the essential principles to smart money management are so very important. This provides people the tools of empowerment for making lifelong informed money decisions, giving them the best probability of living a quality life without outliving their wealth; and for passing on personal values, knowledge & assets to future generations to make their lives & this world a better place.



TFAF has two main focal points and they revolve around:

- Taking an active leadership role to recognize organizations and their management that are championing improving financial awareness and financial literacy. Unite them with other associations, organizations, nonprofits, educational institutions, municipalities, employers and the news media to actively focus their vast community resources into **The Improving Financial Awareness & Financial Literacy Movement** around a growing concentrated personal finance content media blitz every six months through the strategic campaign venues none as **Financial Literacy Month (April)** and **six months later Estate & Gift Planning Awareness Month (October)**.

The plan is to touch the majority of the general public, high net worth individuals, financial service and nonprofit professionals and their organizations at least twice a year through these strategic venues, with educational and motivating reminders to get and keep their financial house in order with current financial, estate, and gift plans.

<http://thefinancialawarenessfoundation.org/pdf/TFAF-PublicSupportfortheImprovingFinancialAwareness.pdf>

The Movement began in the USA over a decade ago; global financial literacy initiatives are increasing; we are contacted regularly for assistance, content, and ideas from around the world. In 2018 we began The Improving Financial Awareness & Financial Literacy Movement in several East African Countries. This will touch ~ 150 million people; modeled after our work in the US. In 2020 we began Movements in Ghana, Brazil, and India. We now have The Movement is developing within 7 countries and 4 continents. We also have initiated development activities and discussions for **The International Improving Financial Awareness and Financial Literacy Research Centers** within 12 Universities, (and growing) domestically and internationally. They are planning on taking leadership roles within the countries and community's improving financial awareness and financial literacy activities.



<http://www.thefinancialawarenessfoundation.org/pdf/TheMovementWorldWide.pdf>

- Delivers and develops exceptional educational content and programs for We The People - the general public – rich to poor; and for financial service, nonprofit, and charitable gift planning professionals, and educational institutions that support the public's financial and estate and gift planning and charitable planning needs.

Organizations and individuals are never required to financially support TFAF in any way. They do not pay any marketing or membership fee, or contribute in order to participate in **The Improving Financial Awareness & Financial Literacy Movement**, campaigns and programs. TFAF also develops and distribute high quality materials at 'NO Cost' used for nonprofit educational purposes. But as a 501(c)(3) nonprofit organization, financial support and contributions are always welcomed and very much appreciated.

**Valentino Sabuco** is the Executive Director, and you can learn more about TFAF, The Movement, and becoming an **Ambassador, Strategic Partner, Volunteer, or Supporter** at [www.thefinancialawarenessfoundation.org/](http://www.thefinancialawarenessfoundation.org/)

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## ◆ Are you aware of The Improving Financial Awareness & Financial Literacy Movement?

To help address the global lack of financial awareness and the financial illiteracy epidemic over a decade ago in the USA we began taking an active leadership role to recognize organizations and their management, and individuals that are championing improving financial awareness and financial literacy. We are then uniting them with other associations, organizations, nonprofits, educational institutions, municipalities, employers, the news media and concerned individuals to actively focus this vast community resource into **The Improving Financial Awareness & Financial Literacy Movement** with its semi-annual concentrated personal finance content media blitz around the strategic campaign venues celebrating



- ✓ **April as Financial Literacy Month** and six months later with
- ✓ **October as Estate & Gift Planning Awareness Month.** (We worked with Congressman Thompson's Office during 2007 and 2008 to help create an Estate Planning Awareness proclamation that was co-authored by 50 bi-partisan Congresswomen & Congressmen; we have helped advance and promote it since.)

The plan is to touch everyone at least twice a year through these strategic campaign venues, with educational and motivating content, reminders and tools for making wise informed lifelong financial decisions and to **get and keep your financial house in order by having current financial, estate and gift plans.**

Below is a link to our annual **The Improving Financial Awareness & Financial Literacy Report & Magazine.** This provides a sampling of the community participation, including supporting proclamations from over 20 US State Governors, leading financial service, planned giving, and nonprofit associations and their professionals, and academia and news media efforts along with a comprehensive collection of reports including how financially literate each state and country is, and so much more.

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-FallCampaignReport&Magazine.pdf>

For financial service professionals

- ✓ **The Improving Financial Awareness & Financial Literacy Movement Can Increase Your Bottom Line**

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-Advisors-CanIncreaseYourBottomLine.pdf>

For We The People - The General Public –

- ✓ **Supporting Improving Financial Awareness & Financial Literacy Is A Winning Opportunity For All**

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-PublicSupportfortheImprovingFinancialAwareness.pdf>



**To learn more about The Movement or become a volunteer or Ambassador or Strategic Partner in the US or worldwide.**

[www.thefinancialawarenessfoundation.org/pdf/TFAF-Ambassador-Volunteer-Overview.pdf](http://www.thefinancialawarenessfoundation.org/pdf/TFAF-Ambassador-Volunteer-Overview.pdf)

Hope you find this of interest and look forward to our meeting you.

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