Work. Sleep. Repeat. The simple instructions of life. Get up. Go to work and put in a fuller than full day. After that, go home, find a few minutes to relax and sleep, and then do it all over again the next day. Why? Because that’s what you think you must do. You simply tell yourself it will all change once you retire and can enjoy more of life’s pleasures—at least, that’s what you hope. But as we all know,

Hope is not a strategy. You’re much better off knowing the facts and having a plan.

I have a few friends who have wonderful spreadsheets detailing their investments. They know the exact value of what they own. When I ask if those assets will take them through their retirement, they can only muster up a soft, “I’m really not sure” response. But isn’t running out of money during retirement one of our greatest worries?

I get it; planning takes time. It also requires you to address some things in life that you don’t enjoy talking about, like death and taxes. Making decisions and going through various scenario considerations is much easier when you proactively address them as part of a plan rather than reactively in crisis mode. There are just too many life events you don’t have control over. Will there be a health scare in your future or that of your significant other? Are your assets properly protected with the right life, disability, or long-term care insurance? Where will your children, or possibly grandchildren, go to college—private school or public university? What happens if your job situation changes? Who’s getting what when you’re no longer around and how much? And then, there is all that’s not taking into account with what you want to do with your life before and after retirement.

It’s amazing how many successful, experienced, and wealthy professionals haven’t yet sought out the help of a knowledgeable wealth advisor.

Make it a point to talk through your long-term goals and risk tolerance with a professional advisor. He or she can help you understand the nuances of the evolving financial markets as well as assist you in building a unique and reliable plan that makes sense for your specific situation.

We’ve all heard the expression that cash is king. Even if “cash” is just a placeholder for the currency of the future, that statement still holds true. It’s so important to know what you have today, what you will need for tomorrow, and how you intend to get there. Developing a cash flow projection that extends out 40+ years and details the sources and use of your assets should be a high priority of yours. It should take into account some of your most important decisions and assumptions, and it should allow you to make better, more informed decisions about your financial health along the way.

Of course, no plan is fixed for life. Once you’ve built your plan with an advisor, make sure that you revisit it at least annually. Ask yourself, what’s happening with the markets? Has my personal situation substantively changed? If so, how? Do I anticipate a liquidity event (e.g. the sale of a business or the receipt of a large inheritance) happening in my favor any time soon? Have my goals changed and why? Talk it through. Run the various scenarios again with your advisor and revise your projections accordingly. It will take only a few minutes to do, yet save you many sleepless nights wondering, “what if?”

Sure, you could go it alone; keep building your fancy spreadsheets; doing the math on the back of a napkin; and continuing to say to yourself that you “hope” or “wish” you’ll have enough to carry you through. If you do, ask yourself one final question, and then let us help.

When was the last time you threw a penny down a well with a wish and the wish came true?

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CohnReznick Wealth Management LLC is a registered investment advisor providing comprehensive wealth management services. Our team of professionals is aligned to serve all aspects of a client’s financial well-being, including the development of a financial plan, investment strategy review, and the purchase of personal insurance products.

CohnReznick LLP is one of the top accounting, tax, and advisory firms in the United States, combining the deep resources of a national firm with the hands-on, agile approach that today’s dynamic business environment demands. With diverse industry expertise, the Firm provides companies with the insight and experience to help them break through and seize growth opportunities. The Firm, with origins dating back to 1919, is headquartered in New York, NY with 2,700 employees in offices nationwide. CohnReznick is a member of Nexia International, a global network of independent accountancy, tax, and business advisors. For more information, visit www.cohnreznick.com.

CONTACT
For more information as to how CohnReznick's Wealth Management team can assist you with your personal planning, contact:

John Turgeon, CPA
john.turgeon@cohnreznick.com
959.200.7014
Partner and Managing Director of CohnReznick's Affiliated Companies, which includes CohnReznick Wealth Management, LLC

Joe Scutellaro, CPA
joe.scutellaro@cohnreznick.com
732.460.4060
CohnReznick Partner

John Dugan, Jr.
john.dugan@cohnreznick.com
973.403.7980
Director of Insurance, CohnReznick Wealth Management LLC

www.cohnreznickwm.com