



Components of a Sound Financial Game Plan

- Financial planning is a life-long process that assists individuals and families in taking control of their financial futures. Everyone – not solely those with great wealth – can benefit from having a game plan in place.
- [Recent research from Northwestern Mutual](#) however, indicates that about half of Americans take an informal approach to financial planning – if they have a plan at all – and the majority (59%) feels their planning needs improvement.
- When developing a comprehensive financial game plan, it is important for individuals and families to think through all of their possible needs to ensure nothing slips through the cracks.
- Consider incorporating the following items into a comprehensive financial plan:
 - **Insurance** – Insurance should be the foundation of the pyramid in an individual’s portfolio of risk management. It can help protect individuals and their loved ones against potentially devastating, unforeseen events.
 - **Investments** – In addition to managing risk with insurance, it is also important to work to grow assets through investments. Accumulating and managing the wealth necessary to fulfill financial goals requires a sound, long-term strategy.
 - **Retirement Savings** – It is generally accepted that most Americans are likely to live 20 to 40 years or more in retirement. Getting to retirement just isn’t enough anymore. It is about getting through retirement. Given this, retirement savings should be a key factor in any comprehensive financial plan.
 - **Taxes** – Given the amount and complexity of tax legislation, it’s little wonder that tax planning is an ongoing process, not something done just once a year.
 - **Estate Planning** – Building a legacy requires more in the way of foresight than simply accumulating a large portfolio and/or family business. It requires a vision, long-term planning and lots of strategy.
 - **Intergenerational Planning** – Planning across generations can help maximize the legacy capital flowing to each generation of a family.