



I was in KMart yesterday and thought it was interesting to see the display - right there where you walk in the store - of all the fitness and weight programs they had to offer folks who made New Year's Resolutions to improve on those things.

So I thought I would start off our blogs this year with one about how you can improve your financial fitness and wealth health. No matter what shape you're in, there is always room for improvement, right?

I think you'll find these musings helpful, but do let me know what you think. That is what the comments section is for ... or you can send an email to me: jdbuerger@altuswealth.com.

THE "SANITY" PRAYER

*God grant me the serenity
to accept the things I cannot change;
courage to change the things I can;
and wisdom to know the difference.
--- Reinhold Niebuhr*

Getting Control

Written by John D. Buerger, CFP® - Last Updated Saturday, 30 April 2011 22:29

While originally untitled, this prayer (used by Alcoholics Anonymous and other 12-step programs) is commonly known today as the "Serenity Prayer." But let's change one word in it (from "wisdom" to "sanity") and apply a great concept from Albert Einstein:

"The definition of insanity is doing the same thing over and over again and expecting different results."

The end result is that last line now reads "... the sanity to know the difference" which brings me to a thought I have been mulling over the past several weeks. That thought boils down to:

Financially, our society is an insane asylum.

We endlessly try to modify financial behavior that will not change and ignore the choices over which we do actually have control.

BAD ADVICE

Unfortunately, the bulk of financial advisors out there (including me - although I'm working on it) have done a really poor job on this issue. We know the academically "correct thing to do" and instruct anyone who will listen to take those action steps.

But nobody listens!

OK ... a few people do - and they happen to be the richest 3%.

I don't know if that is because listening to a professional makes you rich or just because those of us doling out advice know the richest people will pay the most for that advice so we target them for clients. My guess is that the second reason is more likely since even those who DO pay for financial advice rarely act on that advice (only about 1/3 of financial plans are ever implemented).

WHY WON'T YOU LISTEN TO ME?

I am reminded of a phrase I have heard parents say to their kids many times, both in movies and television shows as well as in real life. "I'm telling you this for your own good ... because I love you. Why won't you listen to me?"

The answer is because the person on the receiving end perceives the act of taking that advice to be more painful than the gain that they believe could come from it. Change is never easy. Doing something that somebody else tells you to do often means accepting that what you were going to do was wrong - and nobody likes to admit they were wrong.

I run into this challenge every time a new person is referred to our firm for financial planning advice. Their perceptions of the work we do are different from the reality of how we really operate (which is substantially different from the process used by most financial advisors).

WHERE'S THE FUN IN THAT?

This whole concept has been on my mind especially while I have been developing our Weekly Wealth Health Personal Finance Video Tip program (next week will be the first issue - register for our weekly email and you'll be the first to know when it is up). I have been writing out scripts and shooting test video for the past several weeks. I have also been looking at what else is out there including the big-name financial "gurus."

There are a lot of people who will tell you what to do, but nobody is out there helping you to (a) be inspired to embrace change and (b) work on those areas of personal finance over which you actually do have control.

There are lots of videos talking about budgets (which are really painful to implement), NOT spending (sacrifice) and what will happen when you are injured or die (or any number of other bad things). These are all downer subjects delivered in a sobering, almost depressing and often

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dictatorial way.

Where's the fun in all that? Who wants to subject themselves to that kind of misery? Not me!

A NEW YEAR'S RESOLUTION

So with all of that in mind, here is my New Year's Resolution. Tell me how you like it:

I am going to spend more time, money and energy on the things in life that are most important to me and stop throwing away valuable resources at the stuff that doesn't matter.

What do you think? Is that a concept you can embrace? Do you want to join me on this journey?

John

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