



ESLICK FINANCIAL GROUP

How wealth works.

How to be rational without being reactive: Positive steps you can take now to insulate your financial position

By Dennis L. Eslick, Eslick Financial Group, March 2009

In our last article, we talked about leadership. We reminded ourselves, our friends and our colleagues that in challenging times, leaders lead. Paramount to leadership is taking the initiative to be well informed, and in doing so, creating your destiny. That's how you got to where you are and it's how you can stay strong in the face of any obstacle.

Here are some crucial ways to demonstrate leadership right now in your own financial world.

Know your vitals

Ask your advisors to put together a current read on your total situation – investments, real estate assets and business values. By doing so, you can clearly reassess your plans and expectations. If you had planned to sell your business, should you go ahead or wait an extra five years? Should you adhere to your existing gifting schedule? The make up of your financial situation is unique to you. Don't fall victim to the fear and panic of the masses. Demonstrate leadership by becoming intimately aware of your own particulars.

Ensure your strategic advisors know your vision

To advise you well – both in the best of times and through rough waters – your key advisors need to know your long-range vision. Now, more than ever, this vision should dictate your decision making. Should you take some chips off the table? Maybe, maybe not. If you answer this question without knowing exactly where you stand and where you're trying to go, you're not answering in context of your unique vantage point, vision and opportunities.

Control what you can control

Focus on the forest, not the trees. Instead of looking narrowly at your investments, pull back and make sure you have a sound, thorough financial plan. As simplistic as this sounds, it is relevant to estates of \$1million, \$10 million and even \$50 million. Your plan should drive any investment changes. Decisions made in any other light are made with limited consideration and can have unexpected consequences in other areas. Once your plan is thorough and current, reassess your risk tolerance in light of the volatility we're experiencing.

Look beyond the markets

Check each aspect of your affairs carefully. Ask your insurance professionals to pull in-force illustrations and evaluate the current performance of your policies. What was the original purpose of your insurance purchase? Is your intention the same today and if not, what changes can you or should you make in your insurance holdings? Lastly, remember that the solvency of an insurance company may or may not affect the staying power of your policy. Ensure you're an informed consumer, even regarding past buying decisions.

In short, this is a crucial time to force yourself to become fully engaged in your financial situation. Delve deep and make educated decisions. We are not suggesting that you watch the market daily. We are suggesting that you open the proverbial envelopes and force yourself to become fully engaged in the process. Leadership creates opportunity. When our backs are up against the wall, creativity and innovation are at their peak of perfection. However, to see these opportunities, we must choose to notice.

As always, please feel free to call regarding this or any planning related questions.

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