



# ESLICK FINANCIAL GROUP

*How wealth works.*

## **When the only constant is change, how can planning addressed previously be *done*?**

*By Dennis L. Eslick, Eslick Financial Group, November 2010*

In the last two years, we've all been reminded that the only constant in life is change itself. We go through life with an abstract awareness of change, yet when it comes to addressing financial and estate affairs, there's a tendency to let past planning lie dormant.

Life changes minute by minute. We cherish the positive and foster the challenges into wisdom. When we're in the midst of it, we see it as a phase – *things are hectic right now, there's so much going on, we'll need to put some things on the back burner.*

Successful people have an immense capacity to make it through substantial life events and emerge on the other side of it all in a productive state of mind. Yet the events themselves represent lasting change. They shift our reality and our perspective. They impact our views, priorities and preferences. They can have a subtle or dramatic effect on the very manner in which we arrive at important decisions.

With all of this in mind, how can plans that were executed at a single point in time span the totality of your current thinking? What do you know now that might alter your previous judgment calls?

### **The only constant is change**

Below is a list of changes that may have occurred since you last addressed your affairs. Any of these changes can be an impetus to review past documents, plans and decisions.

- ✓ Economic climate
- ✓ Tax laws (income, estate, gift)
- ✓ Financial markets
- ✓ Political climate
- ✓ Value of your business
- ✓ Investment time horizon
- ✓ Financial risk tolerance
- ✓ Life insurance projections vs. actual policy performance
- ✓ Approaching retirement
- ✓ Exiting your business
- ✓ Starting a new business
- ✓ Philanthropic perspective
- ✓ Changes in health
- ✓ Birth of children or grandchildren
- ✓ Maturity of heirs
- ✓ Caring for aging parents
- ✓ Marriage or divorce
- ✓ Death of a friend or family member
- ✓ Substantial change in net worth
- ✓ Education or career choices of adult children

### **What to review and when**

Generally speaking, no plans are “done” forever. Regular reviews can confirm that what you have in place matches your current perspective, family dynamics and financial stature. Investment portfolios should be reviewed face-to-face with your advisor once each year. Insurance policies (life, long term care, disability) should be reviewed every one to three years depending on the type and size of the

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policy. Financial plans may require review once each year. Legal business and estate documents can be reviewed every three to five years.

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