

Making money management unmistakable

The U.S. consumer is awash in financial information and tools in preparing for their financial future. An Internet search of the words “financial planning” generates about 3 million Web hits. With all this financial know-how at Americans’ fingertips, it’s reasonable to believe they are doing the things to put their financial house in order. Right?

Wrong. Americans tend to avoid financial goal setting, or if they do set goals, they focus on a specific one such as saving for college or retirement but fail to look at the entire picture, including weaving in their personal values into the equation, which is critical to building a personalized financial program. A holistic approach to managing your finances links decisions about money with matters of the heart.

More mistakes that made a mark

Another common mistake is making a financial decision without understanding its effect on other financial issues. One’s choices do not operate independently from one another. Attention to estate protection, for instance, will affect the resources available to address other needs and desires, such as vacations or giving to charity. Financial professionals can help you with decisions to fit within a universe of other money matters.

What are some other areas in which people have problems?

- Confusing full-throttle financial strategizing with just investing. The consideration of mutual funds and other investment products in money decisions is only one option in a sea of other financial tools.
- Thinking that only the rich should pay time and attention to managing their finances. Monetary worth should in no way sway whether or not one hones financial skills and adopts a financial philosophy.
- Believing that it can wait. Time generally helps a well developed financial program, so getting a jumpstart on retirement planning at a young age works in one’s favor. Also, crises can happen at any age, and financial preparation will help a person get out of those unexpected ruts.
- Neglecting to re-evaluate financial decisions periodically. Reviews should be done on at least an annual basis. Life events—like marriage, childbirth, job changes, home ownership—should also be signals to revisit financial goals.

Financial information is out there, and the more Americans can learn about financial matters, the better. Building financial knowledge, getting started early, seeking help when needed – these will help make personal money management unmistakable for long-term success.

[Don Goldsmith, FIC](#), is a [Financial Consultant](#) with Thrivent Financial for Lutherans in [Snellville](#). He can be reached at [770-982-0420](tel:770-982-0420). Thrivent Financial for Lutherans is a Fortune 500 financial services membership organization helping nearly 3 million members achieve their financial goals and give back to their communities. This column was prepared by Thrivent Financial for use by this representative.

Neither Thrivent Financial for Lutherans nor its respective financial associates and employees provide legal or tax advice. For complete details, consult with your tax advisor or attorney.

Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, 800-847-4836, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent Financial for Lutherans. Thrivent Financial representatives are registered representatives of Thrivent Investment Management Inc. For additional important disclosure information, please visit Thrivent.com/disclosures.