
IMPROVING BY CHANGING YOUR MINDSET



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You may be familiar with some of these points and say “I know that; it’s old hat.” But if you’re looking for insight on financial improvement, keep your mind open.

1. You are responsible for all your successes and failures, even financial ones. YOU control everything – your accountant, lawyer, advisor, where you invest and what you invest in. When things fail, don’t blame anyone but yourself. You are where you are because of YOUR decisions. You can always change your future decisions and change where you end up. Improvement does not happen by chance. Stop repeating a process that is not working. Improvement comes with changing your mindset and altering your decisions. YOU are solely responsible for your own success. The only limitations are those you impose upon yourself.
2. Your portfolio should be a reflection of you. If you complain about your portfolio, blame your losses on the stock market or the economy, and then stay complacent in the same situation, you have no one to blame but yourself.

Have you read any books on investing? Books like The Millionaire Next Door or Missed Fortune 101. What actions have YOU taken to stop your losses? When you spoke to your current broker or advisor about your losses, did you make requests or demands? When people experience substantial losses in their portfolio, it’s often because they gave full control of their financial decisions to someone else. I often hear people bemoan their current financial situation, but when you become complacent, you are doomed for failure.

We can stop blaming your bank, advisor or agent and work together to focus on you and improving your situation. You can begin improving by learning from the past. Did your portfolio experience substantial losses in 2000-2001 and then again from 2008-2009? If so, why did you allow your assets to be vulnerable twice? You can remain in the portfolio your advisor recommends, or you can say “Stop! I don’t want to lose another penny!” Typically, the more vocal you become, the more successful your investments will be. When you put feelings and relationships aside and focus on gathering facts instead of hunches, you

can start making better business decisions and your financial, estate and tax situation will improve dramatically.

3. You have to do something to get out of your routine. Change is the catalyst for improvement. Albert Einstein's definition of insanity was doing the same thing over and over and expecting a different result. If you want better financial results, you MUST do things differently, and sometimes this can mean nothing more than stepping outside of your routine. Without a substantial change, there cannot be a substantial improvement. I urge you to set aside time this week to examine your current financial situation, reflect on your financial goals and objectives, and then establish a plan of action. Your next priority should be to schedule an appointment.

You may be familiar with the old adage, "Your garden cannot grow unless you pull out the weeds." Now think about your financial garden. Are there any parasitic "weeds" that are preventing new growth? It could be the investments in your portfolio, the advice you receive, or the lack of a proactive plan. I am confident that there are steps we can take to improve your portfolio, reduce your taxes and eliminate costly fees.

4. Not every banker, advisor or financial planner is worthy of your time! Are you getting the service you expect? When you express concern that losses and fees are chipping away at your nest egg, are you presented with a plan of action to stop that from happening? If you don't protect your hard-earned nest egg, who will? All too often, if clients do not make demands, they are ignored. You do not have to waste your time repeating what has not worked for you in the past. Advocate for yourself and make a change for the better.
5. Create an organized system to monitor your weekly returns. Consider what your net worth might have been today if you had started this process years ago.
6. What can you do to improve your focus on your money? Investors *must* spend time thinking about their money; how to improve returns, stop losses, increase income, and reduce taxes. Investigate exactly how much you are losing to fees each quarter and each year. By taking control and monitoring your accounts each week, you will be able to recognize the underperforming funds, make changes sooner, and thereby minimize losses.

Reflect upon your goals for the future and whether you feel your current financial situation is helping you attain those goals. I would be very interested to learn what you concluded during our next meeting. Don't let fear, procrastination or indifference stand in your way anymore.

7. Consider multiple sources of media in acquiring financial information. Seminars, books, newspapers, TV and the Internet are all potential sources of valuable information.
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8. When evaluating your financial advisor, focus on quality over quantity. In selecting an advisor, don't focus merely on the size of a firm's practice. Choosing who to work with on that basis alone is a sure bet that you will become "just a number." If you want a higher level of service, someone who keeps in close contact with you, provides free annual reviews and financial tune-ups, Lifeguard Financial will be a perfect fit.
 9. Opportunity is always available for those who are seeking it. You need to actively seek safer, more reliable investment opportunities if you are looking to rebuild your portfolio, reduce taxes, eliminate fees, and beat bank CD and IRA rates. Again, if you are actively trying to preserve your nest egg, you'll be far less vulnerable to speculation and risk.
 10. Embrace a new way to achieve your goals. Everyone has financial concerns and improvements they would like to make in their portfolio. Change is the first step toward positive growth. Instead of dreading it, try to embrace it. Procrastination and neglect will never produce new opportunities or better results.

I hope you found this advice insightful and I wish you all the best in your financial future. Your life is what you make it.
