

8 QUESTIONS OVER COFFEE



Questions you can ask yourself to get started on improving your finances.

Ideally, you are with your favorite cup of coffee and perhaps your favorite person. If you have not already, be sure to watch each video for the corresponding question. Take your time and have fun with these questions.

1. WHERE ARE WE FINANCIALLY?

Having different perspectives can give you greater insight into where you are financially. Similar to how GPS works by using at least three radio towers or satellites, having different viewpoints can provide greater accuracy. We use financial perspectives such as Income, Net Worth, and Cash Flow Statements which can provide a “You Are Here,” so to speak. Having that information easily and readily accessible can give you further insight and keep you well-informed to achieve what it is you want for yourself and your family.

2. WHAT DO WE WANT TO ACHIEVE?

You may have wished to accomplish different financial goals in past but unfortunately lacked the know-how or determination. Here are five steps to help you start reaching for what you want to achieve:

1. **Goal** – Write what you want to achieve for the different areas of your life. For example it could be advancing in your career, being debt free, providing an education for your children, making a change in housing, providing an inheritance, and giving philanthropically. Take the time to sketch it out to make it more conversational, visual, collaborative, and fun.
2. **Priority** – Some of your goals may have greater importance to you and some goals you may desire to accomplish sooner rather than later. Reorder them by their importance to you and when they should be accomplished.
3. **Detail** – Track the necessary details of amounts, costs, and timeline. These are essential to mapping out a plan to get you where you want to go.
4. **Momentum** – Tie your goals directly to your personal values and beliefs. Having a clear statement on the importance of each financial goal can provide you with greater momentum to persevere through the obstacles that may come along the way.
5. **System** – Most goals are not achieved without a disciplined strategy. It is also typically easier to accomplish something if a system of processes or aids are put in place. For example you might have a system to track your goal or to automatically transfer funds. Write out what systems you can put in place to accomplish your goal.

3. WHAT WOULD WE DO IF...?

Life isn't always like the fairytales and other times it is. Consider the "What if's" that could keep you and your family from achieving what you desire. Think about the impact it would have if you or your spouse lost your job, passed away, had a short or long-term sickness or disability, etc. How would you be able to provide for the financial needs or desires you have for your family? Does what you currently have in place meet the potential needs and cover the risks? Asking the question of "What would happen if?" can help you consider the potential risks and then address the needs.

4. DO OUR INVESTMENTS MAKE SENSE FOR US?

It is helpful to take inventory of your investments and make sure that there are specific reasons for continuing to hold on to them. The investments you hold should be based on your risk preferences, not someone else's. They should be vetted and monitored. Having an appropriate and disciplined investment strategy can help aid you in having your money efficiently invested.

5. DO THE RIGHT PEOPLE KNOW WHAT THEY NEED TO KNOW?

Communication and organization can bring ease to making informed decisions. Who is on a "Need to Know" basis and do they have the information they need or know where to find it? This could be loved ones and the professionals you work with. Not having the necessary information can often do more harm than just the immense frustration it usually causes. It can lay waste to the best intended plans. Having the information readily available and communicated to the right people at the appropriate time can keep your plans on track.

6. ARE WE ON TRACK?

It is helpful to make use of appropriate financial strategies but it is another thing to see how well they are actually working. Making informed assumptions and forecasting potential outcomes can help you reach your goals. If obstacles arise, adjustments can be made, costly detours may be avoided, and other scenarios can be considered. Tracking your progress can give you more confidence and provide you with more choices.

7. ARE THE RIGHT PEOPLE HELPING US?

Write a list of the people you rely on for advice and services. Are they providing you with value? The professionals you work with should be credentialed in their fields and well-informed. The services or products they offer should be robust enough to serve your needs but not unnecessarily complicated or costly. If they are overly limited by their offering or lack expertise in their field then you may wish to consider finding a qualified replacement. Working with independent and knowledgeable professionals can help provide you with the expertise you need.

8. WHAT IS HOLDING US BACK?

Now that you have come this far you likely have seen different ways your finances could be improved. What is holding you back? Whether it is a lack of knowledge or expertise, disorganization, procrastination, or inertia, all of these things can easily be addressed.

If you would like to take the next step be sure to reach out.

WHY SOJOURN WEALTH ADVISORY?

We believe families can achieve greater opportunities when they manage their money well.

Unfortunately, finances can seem complex and time is limited. Even while achieving great success some are unsure if they are making true progress. Decisions about investments, insurance, employee benefits, liabilities, estate planning, and tax planning are made with little awareness of how it affects their desired journey. They may even work with someone but feel the industry is out of step from what they are looking for and are not receiving the kind of service and expertise they desire.

That is why Sojourn exists. Sojourn was established for families who desire to make the most of their resources for the opportunities ahead.

We take a different perspective. We provide ongoing advocacy for you and your family. Our families are able to align their resources, stay informed, and benefit from expertise so they can better position themselves for greater opportunities. This helps our clients from being ill-prepared, making potentially costly mistakes, or facing avoidable setbacks. They now feel better equipped for the journey ahead.

It begins with a conversation. Sojourn well.

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Wealth Advisor



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