

## Don't Let the Next 62 Days Derail Your Goals!



# Parker Financial Coaching

### Insurance Products to Avoid:

Whole or Universal Life

Credit life and disability

Cancer and hospital indemnity

Accidental death

Prepaid burial policies

Mortgage life insurance

Policies with fancy options: such as return of premium and waiver of premium. These always cost more.

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### Christmas List for 2019:

**Something you want.**

**Something you need.**

**Something to wear.**

**Something to read.**

It's not what you make, it's what you keep!

Don't let the next 62 days derail your goals. The Holidays are here! We have Halloween, Thanksgiving, and Christmas and the time changes. Now is the time to be hyper focused and intentional. Make a plan for your money. No – is a complete sentence. Think about your holiday plans: where are you going? How long are you staying? Be prepared for these trips (lodging, food, gas, plane tickets), who's coming to your house for dinner, are you hosting any parties put these plans in your budget. Don't let go of your goals and get caught up in FOMO (Fear Of Missing Out) of "magical moments" instead have a plan for your money and stick to the plan. Its ok to enjoy some things and do some things but be purposeful with your behavior. Avoid using debt, and do not be tempted by "deals". Plan ahead and consider what are you going to do to keep yourself on track. It's ok to want but during this part of the journey you have to decide if it is a want or a need. It is easy to fall prey to the bombardment of advertising and to feel like you deserve some stuff.

Instead think in terms of two year decision.

### Yes or No?

Awareness of what triggers us to spend money means we can better manage and control. Control leads to progress.

1. Is this in line with my goals?
2. Is this a priority?
3. How will this affect my family?
4. Do I want to do it?
5. Does this compete with a higher priority?

## Open Enrollment Strikes Terror & Analysis Paralysis!

It seems a bit humorous to me but I have gotten more calls about open enrollment this year than ever before. It is that time of the year when it is finally cooling off, the pumpkins are carved and Thanksgiving is around the corner and the last thing you want to do is sit down and drag through the tedium of insurance coverage. But remember your objective is to choose the best health insurance coverage for you and your family. Dave Ramsey says that insurance protects the things that make you wealthy (FPU Lesson 6).

However, this turns out to be quite a dreaded chore. Talking to clients there seems to be an analysis paralysis fear in place. This is not the time to just stick with what you have and not check, in fact the majority of plans require you to go through and electronically check the boxes so to speak. Health insurance is ever-changing, with new plans added and removed on a yearly basis. Deductibles, premiums, and out of pocket expenses are all moving parts (usually costs are increasing but maybe not as much this year). Be sure and get familiar with your options.

You do not want to end up underinsured or worse, pay for something you do not need. One change I'm seeing is that Mental Health care is now being included in many company plans. At last count, mental health issues including depression and anxiety cost the global economy \$1 trillion a year in lost productivity according to the World Health Organization. But for every \$1 invested to treat an individual who suffers from mental illness, companies get back \$4 in productivity.

The other new trend is virtual doctors. Employers are embracing telemedicine at an increasing rate. Look for these options in the plans being rolled out.

The purpose of insurance is to mitigate your risk. If you have the opportunity to get an HSA (Health Saving Account) this is a great benefit, it not only gives you a tax break, but it can be rolled over every year and some plans will even let you invest the money when it gets to a certain point (usually \$1000).



### Always have an Emergency fund of \$1000!

#### Have a Financial Checkup:

Put your house in order – review wills, insurance, investments, budgets and expenses, create a working budget and understand what type of insurance.

#### Attend an FPU class:

What could you do if you had no debt? If the line item for debt was freed up to spend on other things how could you use that money?

#### Own It! Be Intentional:

What do you want for your:

- Life
- Future
- Children
- Marriage
- Business
- Finances
- Faith Journey

