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What's the Goal?

Joe Delaney

A dear friend recently celebrated a milestone birthday, and I had the welcome opportunity to share it with her. This friend of mine is a unique individual, and she didn't want the event to be just some ho-hum affair. She wanted an experience to remember.

After a significant amount of back and forth, discussion eventually turned to marking the occasion by climbing a mountain. We settled on Mt. Hood, located 75 miles due east of Portland, Oregon. Mt. Hood stands 11,239 feet above sea level and is clearly visible from most points in Portland and the surrounding area.

As the date of our climb approached, there was plenty of uneasy email chatter concerning physical conditioning, equipment, who was going and who wanted nothing to do with it. But later, the discussion evolved into a conversation about goals. People had different ideas regarding what they wanted to accomplish. Some wanted to summit, others just wanted to make my friend's birthday memorable. Another group wanted only to survive. The tension was palpable.

I realized we all needed to agree on what our goal was, or we weren't going to get anywhere. So I took the opportunity to engage the group on the subject. Following much debate, we decided our objective was to make a safe trip and an uber-memorable birthday for our friend. If we were able to summit, that would just be icing on her cake.

Fast-forward to the evening of April 30th. Our group set off from the Timberline Lodge at 11 p.m. and hiked into the night. We were blessed with great weather and wonderful guides. By 5:30 a.m., dawn was beginning to break and we had reached the spot on the mountain known as the Hogsback, a long, narrow ridge representing the final stop before our push through to the summit. Snow conditions were very good and the weather remained in check. We opted to take a more challenging route to the summit via the Pearly Gates, a steep, narrow chute of ice-encrusted rock. Our spirits were high and our breathing heavy as the summit grew near. We pushed through the Pearly Gates and made it to the mountaintop by 7 a.m. The group was ecstatic. We shared high fives and birthday hugs all around.

Before undertaking any major endeavor, it's good to be ready. Know where you're going and be prepared for potential setbacks or detours. It's easy to get lost on the way up a mountain. A little bit of preparation goes a long way. The right amount of preparation goes further.

When helping investors plan for the future, I always ask them the same thing I asked my climbing group: What's the goal? Simply saying you want to be "financially healthy" does as little good as saying you might one day go climb a mountain. How high do you want to go? When? What preparations do we need to make for the journey?

A comprehensive, goals-based plan is how we begin any climb, financial or otherwise. But as we go along, we have to remain flexible and adapt to the conditions around us. It's never as simple as charting a course from point A to point B. Sometimes the weather is favorable, and sometimes it isn't. We may need to take additional steps or adjust our expectations to stay safe.

We never take our eyes off the goal, though, because sometimes we accomplish even more than we expect. After all, the simple act of setting a reasonable goal (to be safe and celebrate a milestone birthday in a unique way) started us on our journey up Mt. Hood. Without a goal in place, the right tools and open hearts, we never would have had the chance to surpass our own expectations and see the breathtaking view from a mountaintop.

Investors deserve a similar, client-focused experience based on the promise of true wealth management. But it all starts with a fundamental question: What's your goal? Let's set it, set out, and surpass it together.

About Joe Delaney, Managing Director, Lifeguard Wealth, San Rafael, CA

Joe Delaney founded Lifeguard Wealth to help others realize their goals and dreams. As a fee-only financial advisor, he is dedicated to putting clients first. Joe has more than 30 years of financial-industry experience as a CPA and CFO; he has held senior positions with institutional investment and wealth management firms. Since 2001, he has focused his career on creating and executing wealth management strategies for individuals and families. He is licensed to provide investment advisory services, and he holds a BA in economics from Stanford University and an MBA in finance from UCLA Anderson.

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