



Putting Money in the Context of **Life**™

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SAYING “YES” TO YOUR PRIORITIES!

Bringing balance to a busy personal and professional life is challenging. In order to accomplish all that seems necessary, most people resolve to work harder and faster.

Therefore, individuals and families are increasingly experiencing a time crunch. The result is mounting stress and compromised health and vitality. And yet, despite their best efforts, many express frustration about not being able to bring tasks to completion, and having enough time to focus on what or who is most important to them.

No doubt, time is one of the most precious limited resources we have. In fact, **most people feel that if they had a choice, they would pick having more time over having more money.**

In your own life, you will find that one of the biggest factors that contributes to your life satisfaction is gaining (or regaining) a sense of control over how you spend your time. Ironically, Odette Pollar, author of *Take Back Your Life*, recommends that **the best way to do more is to do less.**

For example, don't keep trying to jam more and more into your over-crowded schedule. Instead, determine to drop several activities and demands. However, you will first need to analyze your priorities. Once you are clear on what is most important to you, then you can eliminate all that does not fit your criteria.

Saying “no” more often will allow you to say “yes” to your priorities.

In *Getting Things Done: The Art of Stress Free Productivity*, author David Allen offers a number of principles and practical suggestions for managing daily activities and responsibilities. He confidently proclaims, “It's possible for a person to have an overwhelming number of things to do and still function productively with a clear head and a positive sense of relaxed control.”

A key practice in Allen's methodology for managing our lives is what he calls “**outcome visioning.**” In other words, picturing in our minds what success would look like and feel like regarding any commitment, activity, or project.

Some individuals call this process a “**mental dress rehearsal**”—a way of imagining a desired result that helps them to gain clarity about available resources and creative approaches to achieving their financial and life goals.

In your own life, you too will discover that the clearer your vision of the future becomes, the easier it will be to move toward that image. In addition, as you **intentionally “make room” in your life for what is most important to you**, the sense of satisfaction and fulfillment you experience will increase and multiply. 🌿

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THE LEGACY OF WISDOM

Erik Erikson was a 20th century psychologist who greatly contributed to our understanding of how humans develop—both socially and psychologically—and how they age. He was the first to recognize the potential for growth and development throughout our lifespans, even into very old age.

Erickson taught us that **the developmental task of old age is reflection**—to thoughtfully review and evaluate our lives. The process of reflection not only helps individuals come to terms with their past, but also helps them come to terms with the end of their lives as well.


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He wrote that the successful outcome of this later life developmental milestone is **wisdom**—the ultimate gift to one's self and to others. In addition, feeling fulfilled and content with how one's life has evolved is the most valuable legacy a person can leave their loved ones.

However, Karl Pillemer, a professor of human development at Cornell, felt the rich reservoir of older adults' insight and life experience was largely untapped. In response to this concern, he launched the Legacy Project in 2004, and began by simply asking study participants "What are the most important lessons you have learned over the course of your life?"

He and his research team systematically gathered the responses of over 1500 elders, "who have lived through extraordinary experiences and historical events":

People from across the country in their 70s and beyond shared their wisdom for living. Their advice ranges from how to be happy on a day-to-day basis, the secrets to a successful marriage, tips on raising children, ways to have a fulfilling career, strategies for dealing with illness and loss, and how to grow old fearlessly and well.

Pillemer published two books based on the results of this study, *30 Lessons for Living: Tried and True Advice from the Wisest Americans*, and *30 Lessons for Loving: Advice from the Wisest Americans on Love, Relationships and Marriage*. In addition, he is still collecting sage advice from seniors via The Legacy Project website. Go to <http://legacyproject.human.cornell.edu/> to learn more. 

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*WE ASSIST OUR CLIENTS IN ACHIEVING
THEIR LIFE DREAMS WITH COMPREHENSIVE
FEE-ONLY FINANCIAL PLANNING SERVICES
THAT CREATE PEACE OF MIND NOW
AND A ROAD MAP FOR THE FUTURE*

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WHAT IS WISDOM?

“Wisdom is high on the list of personal qualities we prize. Yet even though most of us recognize that being wise is entirely different from other markers of success—such as being rich or famous or even a genius—wisdom is a difficult quality to define. Do we truly understand what it takes to be wise?”

Gregory Beyer
 “Wisdom Isn’t What You Think It Is”
Huffington Post

Once considered the domain of philosophers and spiritual advisors alone, the concept of wisdom has become fertile ground for academic researchers as well. One pioneer in this field is Ursula Staudinger, currently a lifespan psychologist at Columbia University. In 1980, she was among several prominent psychologists who launched the Berlin Wisdom Project and gave credibility to the study of wisdom.

This topic may seem esoteric to many, but is critically important to understanding personal satisfaction and well-being. Staudinger believes that true personal wisdom consists of five elements:

- Self-insight
- Ability to demonstrate personal growth
- Self-awareness in terms of historical era and family history
- Understanding that priorities and values are not absolute
- Awareness of life’s ambiguities

Other researchers point to “reduction of self-centeredness” as an important characteristic of wisdom. This is often demonstrated in one’s ability to regulate their own emotions.

In fact, Laura Carstensen, professor and director of the Stanford Center on Longevity, contends that wise individuals will not only be able to control their own emotions, but will also be aware of and able to attend to another person’s

emotional state. She explains, “You’re not focusing so much on what you need and deserve, but on what you can contribute.”


This perspective is also in alignment with Erik Erikson’s “Stages of Adult Development” model, and his view that an important milestone in the development of wisdom is the struggle between generativity and self-absorption. Erikson defined generativity as caring for the next generation and future generations, and he defined self-absorption as caring only for oneself.

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In addition, he referred to this struggle as a “mid-life crisis,” a time when men and women examine their lives and think about where they have been and where they are going.

They also start thinking about their own mortality. In their dismay about getting older and not having experienced or accomplished what they imagined they would, many try to recapture their youth. Some fall into despondency and make drastic lifestyle changes that end up hurting themselves and others.

In contrast, other individuals go through this time with greater clarity about what is important to them, renewed enthusiasm for becoming all that they can become, and a stronger commitment to making a difference in the lives of others.

In his book *Making it Count*, John Kotre wrote, “Deep satisfaction can come when a life is lived with generativity in mind—a sure knowledge that one’s life has counted.” 



THE STRONGEST FOUNDATION FOR YOUR FINANCIAL PLAN

The strongest foundation for your financial plan is a growing awareness of the nature, influence, and importance of your values. Therefore, it is critically important to engage in thoughtful reflection in order to identify and clarify what is truly most important to you.

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The next step is to allow this understanding to guide your interactions with your financial advisor and to provide a framework for establishing meaningful financial and life goals.

In addition, it is important to keep in mind that your life is multifaceted and that each facet contributes to the quality of life you experience—now and in the future. Think of each fact as an integral component of your “life portfolio,” and be mindful that it is your investment of time, energy, and money that will make your portfolio grow.

Therefore, as you reflect on each facet of life, ask yourself these questions:

- What is my current level of satisfaction in this area of life?
- What “riches” am I currently experiencing in this area of life?
- In what ways can I invest in this facet to enrich my life and the lives of others?

These self-questions will help to sharpen your focus and develop a vision of what you are working toward and how you will direct your financial resources. You will find that the clearer your picture of the future becomes, the easier it will be to move toward that image.

You will also discover that as you purposefully and progressively make room in your life for what is meaningful to you, the degree of satisfaction and fulfillment you experience will grow and multiply. There is a lot of truth to the old saying, “If you don’t know where you are going, any road will take you there.”

As you plan for your future, it is important to envision and articulate the various elements you want to include in your life portfolio. Whatever you identify and claim for yourself will become your internal compass, and will guide both the big and little decisions you make.

In *The Soul of Money*, author Lynne Twist wrote, “No matter how much or how little money you have flowing through your life, when you direct that flow with soulful purpose, you feel wealthy.”

“When you let your money move to things you care about, your life lights up.”

Lynne Twist

She continued:

You feel vibrant and alive when you use your money in a way that represents you, not just a response to the market economy, but also an expression of who you are. When you let your money move to things you care about, your life lights up. 