



Things You Control

Financial Literacy – It's important

At a talk at the NY Penn Club on behalf of their Family Wealth Society, I was pleasantly surprised to get many questions from younger Alumni. Here is a sampling of what's on their mind:

They are interested in their finances and have many questions, but they feel diffident about their vocabulary to voice them.

Even though many are single and without dependents, they do have a perspective on what they want to do with their belongings - but the thought of having a Will is alien. Yet when they understood what a will, health directive and Power of Attorney can accomplish, the light bulbs went on.

They would like to be aware of their parents' financial situation, but find these conversations hard to start. No surprise: So do the parents! BUT, parents can take the first step, by introducing their adult children to their advisors. After all that will be the first set of calls your children will need to make on your behalf.

Though technologically adept at the apps they like and use, they are (like everyone else) unaware of legal implications of social media accounts, cyber security, and the havoc a financial account hack can cause.

Financial literacy though hardly the most exciting topic, is nevertheless an important topic to many of them.

Perhaps your adult children are thinking the same way? Should you start a conversation?

Why It's Important

In Investing (as in Life) we can: hope, worry or plan.

I believe that when we hope or worry, we are largely looking at the future and are focused on things we **do not** control. We hope the markets will get higher and we will make money. Or we worry that markets will collapse and we may lose all our money. And yet, deep down in our hearts, we know that whether our thoughts are optimistic or pessimistic they simply do not influence future outcomes.

We can also look at the future plan-fully. When we do this we tend to focus on the things that we **do** control. And, by picking activities that are in our control and that are important to our future we have a far better chance of achieving our goals. Of course, life holds few guarantees! So, for example, while we all hope that our favorite stock pick will be a high performing stock, not implementing a properly diversified portfolio is plainly irresponsible to our financial well-being.

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