

## MAKING CENTS

### BE YOUR OWN FINANCIAL HEAD COACH

-John P. Napolitano, CFP®, CPA, PFS, MST, RLP®



**I**n many ways, the head coach of a pro football team and your role as head of your financial life are similar.

The head coach is accountable for the performance on the field, is accountable to the fans and the team owner, and works with a team of about 20 assistant coaches. These assistant coaches are often specialists in a particular area and are asked to focus their expertise in that area. If the head coach feels the team needs more work in any particular area, a plan for improvement is designed and then carried out by the assistant coach for that area.

In your financial life, there are several assistant coaches. Many people have an accountant, attorney, insurance agent, banker or broker in their personal financial lives. These assistant coaches are responsible for their specific area, and like a professional sports assistant coach, they should report to the head coach.

You may be your own head coach. That is, you take direction from each adviser or assistant coach directly, and either act or do not act. In some cases, the advice you receive from one assistant coach conflicts with the advice of another, making execution more difficult.

In more complicated situations, where there may be some disagreement about strategy, some of the

advice or where coordination of multiple disciplines is required to effectively reach a conclusion, a professional financial head coach may work better. In professional sports, how often have you seen an owner of a team be an effective head coach? The answer, while subjective, is rarely.

In theory, a personal financial planner is the closest thing that our financial world has to offer that serves as a head coach would. A typical planning engagement would start with a thorough discussion of goals, objectives and life dreams. That is followed by an analysis of all the things you may consider doing to accomplish those goals.

It starts with a plan, then execution of the steps designed to accomplish the objectives.

Unlike professional sports, planning your personal finances gives everyone a chance at greatness and accomplishing your life dreams and objectives. While you may never avoid all bad decisions or mistakes, they may have a lesser chance of derailing your mission with a great head coach.

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