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January/February 2007



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Column of Knowledge | By Philip C. Henry

Financial Planning - Analogous to Football?



As the son of Phil Henry, Sr., I'm accustomed to learning about life in terms of analogies. As a kid, hearing, "Now, I want you to think about how this situation relates to..." meant that we had to brace for a story — usually an effective one. Bringing that childhood training to my professional work was only natural, thus you will now learn how your financial life may be related to a football team. (Hopefully, you won't call an audible and turn the page.)

Owner-Coach Relationship: Every team needs an owner. Owners of pro franchises are already very successful in their own right. Therefore, they hire a coach for his/her football wisdom and leadership. You, the owner, are the successful entrepreneur, professional or executive. You hire a financial planner for his/her expertise and guidance in an area that's unfamiliar or with which you don't wish to be burdened.

Defense: "Defense wins championships" is more than just a mantra, it is a football reality. What Pittsburgh's "Steel Curtain" of the 1970s and "Big Nasty D" of 2005 had in common was the ability to prevent the other team from scoring. From a financial planning perspective, defense is also important. Defense, in the form of insurance protection, keeps tragedies and other unforeseen losses from financially impacting families. The day you decide to double your life insurance protection, increase your disability or purchase a long-term care policy, you won't pull into your driveway to painted faces, banners and chants of "Dee-Fence," but you will experience contentment, knowing that your loved ones will not struggle if something bad happens.

Offense: While a team can lose without a great defense, it can't win without a productive offense. A football team needs to accumulate points on the scoreboard and a family needs to accumulate dollars into its college and retirement accounts. Winning football teams know when it's time to take risks and when to conserve big leads and chew up the clock. I believe that young families should be willing to take on more investment risk with, for example, their 401k savings, and allocate their contributions into more aggressive options. Furthermore, families with high school students should dial down the risk levels in their college savings accounts, since their expenditures are near. Those close to retirement can't go completely conservative with their portfolios, since they still face longevity issues — the fact that their time in retirement may span 20 or more years. The key is to look at all aspects of your offense, preferably with the counsel of a coach/planner, and allocate

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assets based on where you stand in relation to your goals.

Special Teams: Kickoffs and punts are a critical part of the game and nemesis for the 2006 Steelers. The financial equivalent of special teams might be the general area of tax and estate planning, extending to sub-specialties such as college admissions and financial aid planning. Many people could prevent fumbles by working closely with a financial planner and the other financial and tax professionals that he/she collaborates with. I hope this football analogy helps you to better understand the components of financial planning and motivates you to take a fresh look at your "team." Lastly, thanks Dad, for the memories (praying that many more are to come) and the analogies.

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