

Ghostwritten article — general investing

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Connecting the dots: The power of aggregation

To have less stress and more confidence about the future, taking the time to review account statements is helpful. But it can be even more meaningful to have a single place where you can see the total picture of all of your assets and liabilities — and how it may fluctuate over time. Building a comprehensive account summary or net worth statement can make it easier to connect the dots. As more dots are connected, you get a more meaningful picture and see a clearer, more actionable path.

As individuals build wealth, it becomes more challenging to keep track of one's overall financial picture. There will likely be household cash accounts, investment accounts, retirement plans, real estate, loans, and a number of credit cards. Executives may have stock options and other equity-based benefits that vest over time, and deferred compensation plans. Business owners often have multiple entities related to their core business, along with real estate holdings connected to the business. You may have private investments as well.

So gathering financial information and documents from different sources can become a bit of a chore.

How do successful people do this?

Don't get overly complicated. Build something that works for you. Remember that the goal is to see the big picture, not to focus on the microscopic details.

Let technology do some of the work for you. Many credit cards offer very useful spending summaries. And increasingly, financial institutions are offering account aggregation tools that make it easier to see all your accounts, even at various institutions, in one place. After you take a little bit of time to set this up, you don't need to wait for a monthly statement or quarterly review to get a broader view of your finances. Values are updated daily, so you can get a current picture any time it's convenient for you to go online or check in on mobile.

Work with an experienced professional. An investment plan and net worth statement can form a “foundation built from facts” that may enable really good (if not always easy) conversations about spending, values, choices, and things to look forward to.

If I feel pretty sure that I am doing okay, why do all this extra work?

One reason is that having good metrics appears to be a hallmark of good performance. For example: successful business owner or executives can quickly tell you the key metrics that they

watch to know how their business is doing. Athletes measure their training (and their rest) so that they will know whether they are progressing toward performance goals.

Another reason is, there is a payoff. We generally have more confidence when we know how we're doing. Uncertainty, on the other hand, is likely to increase anxiety and stress.

Building a net worth statement is not an end in itself. But developing this positive habit can lead to lifelong benefits by providing a starting point for meaningful conversations about what we want our money to accomplish.

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