

Our View

With The Hegarty Beattie Group

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Goal Setting during Quarantine

Given what has happened over the last six months, many of us are sick of being “stuck” at home. Vacations and trips have been cancelled and everyone’s social calendar has been unintentionally cleared. So what should you do with all the free time?

Personally, I have been using this time to focus on my goals. Not just financial goals, but personal and fitness goals. We have been working from home since March and I have tried to work goals into my daily routine. One goal I have set is walking 10,000 steps every day for a month. For those of you who don’t regularly use a pedometer or a smart watch, 10,000 steps is roughly 5 miles. So when I accomplish walking 10,000 steps a day for at least 30 days, I will have walked 150 miles. This is the same distance as walking from our office in Palm Beach Gardens to the Orlando airport!

I find that the problem many people face when setting goals is they are not setting the right expectations for themselves and immediately get discouraged and quit. If I told myself that my goal is to walk 150 miles in a month, I would probably be discouraged after one day, or maybe even after one mile. If you break it down to smaller, more manageable goals, the overall task does not sound as daunting. By the time you read this, I will be half way done with my quest. Feel free to ask me how many days in a row I have reached my goal!

The reason I mention my walking goal above is because I see this a lot with clients and their own goals. Retirement is a very common goal but often scary for people if they don’t know how to properly set their expectations. If my financial analysis says that you would have to save \$250,000 over the next 20 years in order to get the retirement you desire, you would likely be very discouraged. But if I told you that you would accomplish the same goal by saving \$21 a day and investing it with an average return of 5%, you would be more likely to successfully stick to the plan. Goal setting only works if you create a manageable plan but more importantly, stick to that plan.

Setting smaller, more manageable goals is also helpful because of the sense of accomplishment you feel after. This builds your confidence and has a compounding effect in your mind. Once you have conquered the smaller steps, you start seeing the bigger picture and realize that it's all coming together.

I would suggest using this extra time to really sit down and take a look at your goals. Start small and do something you know you can accomplish. Whether it be physical, financial or any other type of goal, really think about what you want and how to break it down to smaller, more manageable tasks. In fact, I am working on goals for almost every aspect of my life, from walking to improving my golf game.

When it comes to your money and financial future, I suggest working with us to make sure we know your goals too. Many times I hear...."I just want to make money" as someone's financial goal. Obviously, everyone that invests wants to make money, but how do we measure it in relation to your goals? When our team knows your financial goals, we can better judge how you should be invested and more importantly, how much risk you should take on.

Please remember that Tom, Ellen, Meli, Katherine and myself are all here for you and you can reach out to us for anything during these tough times (even if it's not financially related). If you need to ask a question or want us to review your accounts at any point, let us know. We are now offering Video Conferencing, so we can "see" each other without having to worry about social distancing.

Be well and stay safe!

-Brian Beattie



Election 2020 - Insights & Impacts

Every presidential election season has unique traits and trends. View the latest report below to see what our strategists at Wells Fargo Investment Institute are saying about 2020 election issues and potential investor implications.

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