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National Financial Planning Month

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October is National Financial Planning Month and there is no time like the present to stop and think about whether you are ready to begin your financial planning journey. Unfortunately, for many people talking about their finances and money can be stressful, uncomfortable, and perhaps even embarrassing. Financial planning is one of those things people know they should do, but instead they talk themselves into believing they don't need to do it right now.

Rather than tackle the financial planning elephant in the room, many people use common excuses such as:

- I'm too young to need a plan
- I'm not rich
- I'm not married
- I don't have any children yet
- I'm not close to retirement
- I'm already retired
- Financial planning is too complicated
- I'm still paying off my student loans
- I don't have any extra money
- I already have life insurance
- I'm already saving money
- I'm already participating in my employer-sponsored retirement plan

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If any of these excuses apply to you, now is the time to reconsider your avoidance of financial planning and start the process today!

Meeting with a financial planner may seem intimidating or scary. You will have to divulge your financial circumstances (assets and liabilities) and your personal and professional goals, but, in return, you might get unexpected news.

The financial planning process can help address questions such as:

- Am I behind on saving for retirement?
- Is my debt load too high?
- Am I spending too much?
- Can I retire early?
- What happens if I change careers?
- Can we afford to send our children to private school?
- Can we buy our dream home?
- Am I properly invested?
- Is my emergency fund sufficient?

A financial plan can help you manage the competing goals of today and the future, and stay on track.

Financial planning will help you answer and address all the questions and concerns mentioned above, along with many others. AND, contrary to common misconceptions, you do not need to be “rich” or about to retire before you can work with a Financial Planner. There are many situations (e.g. marriage, divorce, home purchase, birth of a child, career change, new business) that warrant the ongoing advice of a Financial Planner. Also, once you have a regular stream of income and associated living expenses, like rent, mortgage, utility bills, etc., building a relationship with a Financial Planner can help you develop strong money saving habits and make smart financial decisions that enhance the likelihood you will achieve financial success.

If you are still having trouble believing you should seriously consider initiating the financial planning process, think about this helpful analogy – running your first marathon. Think of this race as your major life goal. If you were planning to run your first marathon next summer, would you start your training on the day of the race? The day before the race? The week before? Likely, your answers to these somewhat ridiculous questions would be a resounding no! You would train for many months, or maybe even a year or more, before running a marathon. People with specific running goals – say to beat their previous time or to break a milestone time – will often adhere to a gradual and well-planned out training and nutrition schedule in advance of race day in order to set themselves up to achieve the best possible result. You should treat your life’s financial goals in this same way.

Keep in mind that the earlier you start identifying and planning for your financial and life goals, the greater the chance you will achieve these goals. If you would like to learn more about our Plan. Invest. Succeed.® process, contact your BLBB Financial Advisor to get started.

