

# Gwinnett Daily Post

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## LLOYD: Financial resolutions for a brand new year

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Once the ball has dropped, the toasts have been made and the noisemakers put away for another year, we will all wake up ready to face a new year of responsibilities—and opportunities. For many of us, this weekend marks

the end of a holiday season that, from a financial standpoint at least, is likely to be as much about putting the past few years in the rearview mirror as it is a celebration of future possibilities.

The challenges of the past few years have made it so that, more than ever, the beginning of a new year has us looking for a fresh start, a clean slate, and an optimistic and enthusiastic embrace of new beginnings.

As we all look forward to a brighter and more profitable 2011 and hopefully say a not-so-fond farewell to marketplace volatility and recent economic uncertainty, our renewed commitment to make—and stick to—financial resolutions for the New Year is more important than ever. While everyone's personal financial circumstances are different, and almost all of us could benefit from the advice of a financial professional, here are a few financial resolutions to help ensure that 2011 gives all of us more reasons to celebrate:

### **Resolution No. 1: Be proactive**

Gone are the days when it was possible to just set some money aside and hope for the best. Today's investors need to be smart, proactive and strategic, utilizing resources efficiently and intelligently and keeping their eyes on the prize.

Working to better understand your options and improving your investment knowledge—whether that means keeping abreast of new legislation or getting a better understanding of

retirement regulations that may impact your savings—is a critical prerequisite to establishing a sound savings strategy and investment portfolio. Working with an advisor is always wise, but taking personal initiative and working to better understand your options is a resolution we should all stick to.

### **Resolution No. 2: Stay informed and engaged**

When it comes to your finances, information is power. Savvy investors and financial planners know that the single best investment that anyone can make is in their own financial and investment education. With information available online and an abundance of resources available to the proactive investor, it has never been easier to improve your understanding of the issues impacting your saving, investing, and money management strategies. From a policy standpoint, 2011 promises to be an eventful year. Legislative wrangling will continue in Washington, and it is important to keep your ear to the ground with regard to the ongoing debate on issues ranging from the housing market to the stock market, and the impact of the recent tax cut compromise.

### **Resolution No. 3: Make a plan**

It is critical to put a plan in place that is in alignment with your mid-term and long-term financial goals. It is all too easy to get caught up in the ups and downs of day-to-day investing, and allowing marketplace volatility and short-term fluctuations to dictate your investing is a recipe for disaster. While it is important to stay flexible, a well conceived investment and savings plan can help avoid emotional knee-jerk decisions and keep you on track and under budget.

### **Resolution No. 4: Balance your risk**

Resolve to maintain a balanced perspective and take calculated risks. Understand where you

and your family are personally and financially, and work with a trusted financial adviser to identify your acceptable level of risk tolerance. Age, income level and personal and professional circumstances all factor into the larger equation of risk versus reward. Higher returns generally come with higher risks; so you must evaluate your willingness to put your assets at greater risk against your desire for more security and certainty. Be willing to learn from past budgeting and investment successes and failures, and use that information to inform your financial planning strategies in the New Year and beyond.

### **Resolution No. 5: Identify opportunities**

In 2011, commit yourself to the principle that you will not let quality opportunities fall by the wayside. Start saving and investing early and, perhaps most importantly, do not leave money on the table from your employer. If your employer offers matching funds or some other retirement savings program, take full advantage.

If there is a definitive lesson to be learned from the economic challenges and legislative uncertainties of the past few years, it is this: it is unwise to rely on politicians or on anyone else but yourself to take care of you and your family's financial well-being. In 2011, take charge of your financial future. Use these New Year's Financial Resolutions as reminders to help identify your needs, establish your strategies, maximize your opportunities and lay the foundation for a strong and sustainable financial future. ■

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Mark Lloyd is the founder of The Lloyd Group Inc., which serves the distinctive financial needs of those nearing retirement and those already retired. He hosts a weekly radio show called "Focus On Retirement" that can be heard in Gainesville on 103.7-FM WXKT at 9:30 a.m. Saturdays and at 7:30 a.m. Sundays. His website is [www.thelloydgroupinc.com](http://www.thelloydgroupinc.com).

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