



Most of us think we need some direction in this economic downturn, but don't know whom to ask – or even what to ask. I have compiled a list of 10 tips that should help you think about and plan your financial future. These tips are applicable to businesses and individuals alike. Use these tips to make better choices than ever to grow your business, increase your wealth, and retire on time and worry-free.

1. Take a minute to recognize your emotions about the economic downturn, and then put them aside. Many of us are anxious or fearful about our economic future, but that doesn't help us plan appropriately and logically. Reacting wildly to any economic change – good or bad – won't help you in the long run. Act instead of react.
2. Resist the pressure of mass media. Remember that the talking heads don't know a thing about your personal or business situation, and can't advise you accordingly. They speak about the past, and don't have a crystal ball for the future.
3. Sit down for a minute and talk – really talk – with your business partners or your family members about your financial future. Make long-range plans for stability and growth. Use short-term goals to reach the long-term ones.
4. Don't rely on the financial markets to make you financially successful in the short-term. Financial markets are built for long-term investment, not short-term high gains. Have patience when investing.
5. A wise man, Albert Einstein, said the power of compound interest is the "8th wonder of the world." Use this tool to grow your portfolio and your wealth.
6. Be disciplined and systematic in your investing, and balance your investment portfolio for your stage in life. When you are younger, and at the beginning of your career, you have more time for your wealth to grow so you can accept more risk. As you get older, add some less risky investments to the mix.
7. Focus globally. The United States is not the only country with stable businesses and financial markets in which to invest your dollars. And don't forget – many US businesses have facilities abroad, and many foreign businesses have facilities here, so take advantage of the opportunities.
8. Hire a team of advisors for your business or personal financial planning and use them. I'm not suggesting having a Financial Advisor, CPA, and Attorney on retainer, but interview and have access to people whom you would trust to answer your questions about investing, business planning, taxes, or estates and trusts, with your best interest, and personal and business situation, in mind. Using the right advisors for the right purpose will save you money and grow your business and your personal wealth in the long run.
9. Pay attention to the taxes you pay. You don't want to build wealth in your portfolio, only to have your rate of return diminish because of poor tax planning. Involve your CPA and financial advisor in your investment and retirement planning so they can structure the best portfolio for you.
10. Review your plans at least yearly. When the economic situation changes, you need to be ready to take advantage of new opportunities available. Your team of experts can always help you identify these opportunities and know if the fit is best for you.

There is no better time for you to get in better control of your financial future. CPABOISE Accounting and Financial PLLC, and our partners and colleagues, can always help. Don't delay planning any longer – the sooner you have a long-term plan you can work on your short-term goals.