

The CHOICE Connection

Positive strategies. Practical solutions.



constructive
CHOICES
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May 2013 - In This Issue:

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Quotable Quotes

"When the well's dry, we know the worth of water." ~ Benjamin Franklin

"The greatest wealth is health." ~ Virgil

"Wealth is the ability to fully experience life."
~ Henry David Thoreau

Dear Jean,

Our featured writer this month is Vicki Van Horn, CFP(R), MBA, the Executive Director of the New Mexico Program for Financial Literacy, Inc. The New Mexico Project for Financial Literacy, a non-profit organization, is a leader in providing quality financial education in New Mexico. We work with businesses, state agencies, and non-profit organizations to deliver financial education and financial life skills to the citizens and residents of New Mexico. Most recently, the Project has been offering a Financial Caregiving course to caregivers and families of seniors, through Albuquerque and Rio Rancho Senior Centers. Find us at www.nmpfl.org

I met Vicki as I began to work with a Financial Coaching program and have had the pleasure of traveling throughout the United States and co-facilitating a five day educational curriculum that blends the power of coaching with the world of money - earning, spending, investing, saving, etc.. Her financial expertise has been a gift to me and changed my thinking about money and its place in my life. She is a colleague I love to laugh with and we both share an enthusiasm and passion for the power of coaching and the gifts we give our clients as they take an active role in living healthier lives - financially, spiritually, physically, emotionally, intellectually.

In the spirit of sharing our gifts,

Financial Caregiving and Self-Care *by Vicki Van Horn*

Our healthy relationship with money includes the choices we make in order to care for our future self. You know, that person 25 or 30 years older than you are today; he or she may look quite a bit like your Mom or Dad. The really good news is that we are living longer and healthier lives. The person who lives to age 65 will live, on average, twenty more years. A married couple aged 65 has an 18% chance that one of them will live to age 95. Recently I read of a financial planner who had a client who lived to age 107 - being cared for by his 86-year-old son!



It can be a little disconcerting to think of planning for these time frames. And planning for far-future events may seem less important than taking care of nearer, more urgent chores. Interestingly, people who begin planning early thrive in retirement, regardless of their net worth. Simply thinking about your future self improves the quality of life for that person.

Another fun fact about our aging selves is that wealth, health and education are highly correlated; whatever you do to improve your health and education likely will also improve your financial picture.

There are several intriguing issues as we age; what is the optimal age for drawing Social Security retirement benefits? In what tax order should I draw down my assets (tax deferred, taxable, tax-free)? At what rate should I be spending my investments? What can we do in our middle decades to build the tools and people to support us in future decades?

Tools and Resources FROM THE BOOKSHELF

Think \$ingle by Janet Bodnar

When we plan as if we are single, whatever our state of coupledness, we plan for a more secure future.

The Hoarder in You by Robin Zasio

A cognitive approach to thinking about the objects in your life and how well they are serving you.

Thinking, Fast and Slow by Daniel Kahnemann

How our quirky brains work and common errors we make in our financial thinking.

THE INTERNET CONNECTIONS

[Social Security benefits calculator](#)

[Retirement income projection](#)

Reflection

Nurturance is a lovely thing. It causes children to thrive, gardens to bloom and cats to purr. Oddly,

though, most of us put ourselves at the bottom of the list of those we nurture. Sometimes we don't even make it onto the list. Parents almost axiomatically put their children's needs ahead of their own, even to detriment of their own future selves.

Financial planners will universally prioritize retirement planning for parents over education for children. Children have many choices of how to pay for an education; once we retire, most of our economic options become fewer and more narrow. By shifting our emphasis to self-care, we create opportunities for children to develop independence and resourcefulness.

Choose To

... start retirement planning early ... pursue it with diligence ... provide a model of self-care for our children and other family members ... give our families the gift of our financial independence in old age.



Administrivia

My Constructive Choices Audience...

- * Professionals wanting to be at choice in their career and daily work,
- * New managers (and aspiring leaders) transitioning to establish a leadership role in their communities,
- * Individuals wanting to sort through the choices, build a more fulfilling life, live their voices, and...
- * Coaches who choose to step out, show up, and say - YES, it IS all about YOU!

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