

PROTECT YOUR FUTURE: SEEK ADVICE



By **Lorin Anderson**, President

In honor of last week's celebration of Independence Day here in the States. I would like to suggest that many of you are harming your chances for long-term *financial* independence by not having a personalized, well-thought-out plan to save for your future. I realize many teachers stay on the lesson tee well past typical retirement age and never really stop teaching altogether, but one thing that has become apparent to me in my hundreds of discussions with our members over the years is that many of you are generating strong revenues, but are not saving effectively for your future needs.

I was fortunate in working for large media companies early in my career, getting a nice company match for the measly money I put into my 401k back when I was making less than \$25,000 a year. This trained me from the beginning of my career to think about and start saving for retirement. Today saving for my retirement is much more complicated due to having a child with special needs and a nest egg that needs to be protected against a lot of uncertainty in the economy.

My family relies on a financial advisor who meets with us three to four times a year to review future and current financial needs including disability insurance, life insurance, retirement savings, special-needs trusts for our daughter, plus debt-management and cash-flow issues for two businesses, my wife's and mine. Our advisor treats us as you treat your students who are serious about improving their golf games. He reviews our current financial skills, creates a personalized plan that matches our resources and expected future needs and gives us financial homework to do before our next meeting to review and update the plan.

Sure, there are a lot of things I'd rather be doing than spending an hour or two reviewing spreadsheets with our advisor, but I also know that it is one of the most important things I can make time for to ensure my family's welfare.

As we celebrate Independence Day, I strongly urge you – if you don't already have a financial advisor – to start the process of identifying someone who understands your needs so you can guarantee your own financial independence. For example many golf instructors don't have consistent cash flows from month to month, they often don't have access to 401Ks and they often have had little or no training in basic financial management. A financial advisor will help you better plan for and manage all of these issues.

The good news is most of our members generate significant revenues. For example, our Full Members averaged \$159,000 each last year while our Associate Members averaged \$81,000. If you're willing to, you are in a very good position to start the process of saving for retirement and other future financial needs. I was putting 10 percent of my salary into a 401K when I was making \$21,500 a year. So I'm pretty sure almost all of you can find a way to save more than you do now.

Earlier this year, Proponent Group started working with WealthWave. The company has more than 400 offices and already works with many golf professionals. I like them because they understand the nuances of your business and you don't require that you possess major assets to work with them. If you're interested in learning more about WealthWave, contact **Matt Luckey** at matt.luckey@tfaconnect.com. If WealthWave doesn't work for your situation, please locate another qualified advisor who can assist you.

One of the greatest accomplishments Proponent Group could ever help our members with is to make sure you protect the financial future of your family and yourself. **PG**

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