A Firm Financial Foundation - Transcript

Tom Mullooly: In episode 224 we talk about starting with a firm foundation. I know you're going to like it.

Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 224. Thanks for tuning in. In order to know how much you'll need in retirement, you need to know your costs, your expenses, today. The best way to do this, if you're just starting out, is to go over your bank statements for the last three months, see where the money is going. Keep track of it. This part isn't rocket science. But the reason why we lead with planning at Mullooly Asset Management, and specifically cashflow management for our clients is because it gives our clients the conviction, the understanding that their finances won't crack under pressure. A good foundation will be able to withstand a hit. It will be able to absorb a hit while you're still moving forward. Otherwise investing on top of a shaky foundation is really putting the cart before the horse.

Without a plan, the most recent headlines, oftentimes gloomy, may be hard to ignore, and that can often lead otherwise pretty bright people into making some really foolish financial decisions. A firm foundation in finance begins with knowing your numbers. So questions like how much should I be investing? How much risk should I take? Am I on track to have enough? These are some big questions. These are topics we discuss often with our clients. They're only answerable, however, once a firm foundation is in place.

That's the message for this episode. Thanks again for tuning into episode 224. Don't forget to hit that subscribe button if you're watching on YouTube.