

# **WHAT IF MONEY WEREN'T STRESSFUL?**

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I have been in the financial life planning business for more than a decade. In order to pass the CFP (Certified Financial Planner) test, I had to understand stocks and bonds, annuities, beta, alpha, ETFs, estate planning, trusts, wills, term and whole life insurance, taxes, and many more technical fields (101 in all!).

(Don't click "delete" quite yet. I'm not going to talk about those things. Stay with me until we get to the happiness part of the email. And the pop quiz.)

But my greatest challenge has not been in these technical areas. My greatest challenge has been dealing with clients' relationships with money, a subject that was not on the test! A few clients have good relationships with money. But most do not. Rather, for the vast majority of people I work with, their relationship with money can be summed up in one word:

## **STRESSFUL**

But does money have to be stressful?

I have concluded that for many people, yes, money is and always will be stressful. It is stressful because most humans live in the present. (And some live in the past.) You know whom I'm referring to. These are people who buy more house than they need, have credit card debt, live paycheck to paycheck, and have saved little or nothing for those golden years.

But money doesn't have to be stressful for everyone. Money is far less stressful for people who have created and implemented a long term comprehensive financial life plan. They know where they are going and they know how they will get there. Some (like me) have done it on their own, perhaps not even realizing that they had done it. Others have wisely sought out a professional to help create and implement a plan.

In her book "Advice That Sticks," Moira Somers, a neuropsychologist, writes:

*"A lack of worry about money...has more than double the impact on income of overall well-being. Financial security – the perception that one has more than enough money to accomplish one's aims – was*

found to have three times the impact on well-being as does income alone.”

I use the DBA “Lotus Financial Services” as the entity through which I help people create their own (almost) stress-free futures. For me, it harkens back to my stress-free days as a monk in Thailand. If you had a plan that would allow you to live to be 100 without worrying about money, how would you feel now? Maybe not like a Buddhist monk in a small hut in a tropical rain forest, but good, right?

Too many people (especially those who watch a lot of TV) think that financial security can be achieved by buying investment products from a sales rep at a bank or brokerage firm. Or by buying annuities from an insurance agent. For those of you who have done that, did it bring you peace of mind?

None of those things are a plan. Oh, and BTW, for those who have done that, whose future did you conclude you were financing?

At this point in this email, if you haven’t already hit “delete,” you have either concluded that creating and implementing a long term comprehensive financial life plan is not your idea of a good time. Or you are intrigued by the idea that such a plan, if carefully crafted with your goals in mind and then fully implemented, can contribute to your overall **HAPPINESS and PEACE OF MIND.**

Ponder this: Are you thinking about what life would be like if you didn’t have to worry about money? Or are you thinking about what you are going to do this weekend? Which is more important? Why not do both?

Quote of the day: You do not have financial goals. You have life goals with financial implications.

Pop Quiz: What’s the difference between long term comprehensive financial life planning and happiness planning?