



# Achieving Financial Fitness: *A Key to a Secure Future*

In today's fast-paced world, financial fitness has become more important than ever. The concept of financial fitness encompasses a range of practices and habits that individuals can adopt to ensure their financial well-being both in the present and in the future. Just as physical fitness is crucial for a healthy body, financial fitness is essential for a secure and stable financial future.

One of the key elements of achieving financial fitness is budgeting. Creating a budget allows individuals to track their income and expenses, identify areas where they can cut back on spending, and allocate funds towards savings and investments. By living within their means and making thoughtful financial decision decisions, individuals can avoid falling into debt and build a solid financial foundation.

Another important aspect of financial fitness is saving and investing. Setting aside a portion of income for emergencies, future goals, and retirement is crucial for long-term financial security. By cultivating a habit of saving and investing wisely, individuals can grow their wealth over time and achieve financial success.

The odds of financial success can be enhanced by hiring a professional advisor. In order to get into shape physically, many people hire a trainer or a coach to help them attain their personal fitness goals. Most professional athletes have coaches and can attribute much of their success to those relationships. A good coach is worth their weight in gold.

Coaches, trainers, or instructors all have a process to help individuals or athletes improve in their given sport or simply in their overall health and well-being. A typical physical fitness program can be compared to a financial fitness plan:

- **Set goals.** For physical fitness, a person might have a goal of losing 10 pounds or running a 10k race under 50 minutes. For financial fitness, a person might have a goal of financial independence by age 55 or eliminating credit card debt.
- **Be realistic.** Winning the golf club championship this year is probably not a realistic goal for a beginner golfer or expecting to make the U.S. Ski team is probably not a realistic goal for a 50 year old. Financially, it might be unrealistic to say you want to save \$1 million by the time you are 30 or pay off your Med school loans during your first year in practice as a physician.
- **Build a routine.** A physical fitness routine might include weightlifting three times per week or walking 10,000 steps per day. A financial routine might include contributing 10% of your paycheck to a 401(k) plan or making sure to pay off your credit cards each month.

- **Track your progress.** For physical fitness, check your weight gain or loss by jumping on the scale or check your time on running a mile. Update your financial plan to determine if your accumulation goals are on track and/or monitor your spending patterns each month.
- **Accountability.** Find a workout buddy or hire a trainer/coach who will hold you accountable as you continue to work toward your physical fitness goals. Find a financial coach who focuses on your day-to-day money habits such as budgeting debt or savings to help you identify which habits need to change in order to reach your bigger goals, then support you as you work toward that change.

One of the primary goals of financial coaching is to help individuals gain a better understanding of their financial situation and develop a clear plan for achieving their goals. A financial coach works with clients on a one-on-one basis to assess their current financial situation, identify areas for improvement and develop a customized action plan.

A CFP professional can provide financial coaching by helping clients create comprehensive financial plans to achieve their long-term goals, including retirement, investing, insurance, education, financing, tax strategies, and estate planning. A CFP professional is a Financial Advisor who has earned a rigorous certification from the CFP board of standards, demonstrating expertise in financial planning and committing to acting as a fiduciary, prioritizing clients' best interests. They are the gold standard for financial planners.

In summary, financial fitness is the key to future security. Financial success can be achieved through budgeting, saving, investing, and planning for unexpected contingencies.

A financial coach can help you establish realistic and attainable financial goals and then help you track and monitor your progress and ultimate attainment of that goal.



This **Industry Insight** was written by Garrett S. Hoge, CFP®, ChFC®, MS.

H Financial Management, is a private wealth manager based in Southpointe serving the ever-changing financial needs of his clients. Please contact Garrett at H Financial Management, 400 Southpointe Blvd., #420, Canonsburg, PA 15317, Phone: 724.745.9406, Email: [garrett@hfinancial.net](mailto:garrett@hfinancial.net), or via the Web: [hfinancialmanagement.com](http://hfinancialmanagement.com).

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