

Acting on Your Financial Goals: Where Do You Start?

By Aaron Witherspoon, Financial Planning Analyst

Identifying your financial goals is an important step in planning for your financial future. Knowing what you're working toward allows you to focus your efforts and strategically make advancements toward your goals. While there may be consistent themes, each individual's financial goals are unique, as is the path they must take to achieve them. Your strategy or milestones may be different than a family member, neighbor or colleague. That is why developing a tailored, financial plan may prove to be invaluable. This exercise will assist you in prioritizing your goals, help you identify a path forward, allow you to track your progress and offer guideposts as your goals change or evolve over time.

Importance of a plan

One you have given some thought to your goals, dedicating time and energy to developing your financial plan is a logical next step. This analysis will provide a holistic picture of your financial health and help you determine whether you are on target to meet or exceed your goals. It will take into consideration your starting point and desired timeline. It will assist you in prioritizing your goals. In addition, a financial plan provides a base line for you to measure your progress and establishes accountability.

A trusted financial advisor, preferably one acting in a fiduciary capacity, can assist you in putting together your financial plan. They will be able to provide guidance as to how you might proceed in order to better position yourself to achieve your goals. In addition, they will be able offer insight as to how different paths forward may impact other aspects of your financial picture. For example, if a change is made to your savings strategy, how does this impact your cash flow and income tax liability? What are the implications of a more growth-oriented or conservative investment approach? What are the pros and cons to selling versus gifting a business entity? Taking a 30,000 foot view allows you to consider all of the moving parts that impact your financial plan and make educated financial decisions going forward.

Determining Your Starting Point

“Once you have identified your financial goals, you need to figure out how to put them into action. Just setting goals isn't enough – it's easy to say you want to do something and quite another thing to actually follow through with your intentions.”

“The first step is to decide your plan of action – to determine a starting point. Once you commit to putting your plan in motion, ideally with the help of a trusted financial advisor, you'll gain confidence in sticking with it as you make progress toward achieving your financial goals.”

*Aaron Witherspoon,
Financial Planning Analyst*



Commerce Trust
Banking | Investments | Planning™

Take action

While preparing a financial plan can be an arduous task, the benefits surely outweigh the cons, namely the time commitment. In going through this exercise you can expect the following:

- It is collaborative — you and your financial advisor will work together in preparing the plan
- Your goals will be identified and prioritized
- Your current financial situation and course of action will be considered, as well as potential alternative courses of action
- Recommendations specific to your personal and financial circumstances will be presented for your consideration
- You will get to decide the plan of action and your financial advisor will help you determine the professionals you will need to work with, if any, to put it into motion
- If appropriate, your financial advisor will monitor your plan and provide periodic updates as you work toward your financial goals

Next steps

At the end of the day, it is important to feel comfortable and reassured that your financial plan is on track to meet your short-term and long-term financial goals. Your Commerce Trust professionals use a team-based approach to advise you every step of the way to create and implement a financial plan that will work for your current lifestyle and all the way through your retirement years. For more information, contact us today.

The opinions and other information in the commentary are provided as of April 12, 2023. This summary is intended to provide general information only, and may be of value to the reader and audience.

This material is not a recommendation of any particular investment or insurance strategy, is not based on any particular financial situation or need, and is not intended to replace the advice of a qualified tax advisor or investment professional. While Commerce may provide information or express opinions from time to time, such information or opinions are subject to change, are not offered as professional tax, insurance or legal advice, and may not be relied on as such.

Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness or reliability cannot be guaranteed.



Commerce Trust
Banking | Investments | Planning™

1-855-295-7821 | [commercetrustcompany.com](https://www.commercetrustcompany.com)



Aaron Witherspoon

Financial Planning Analyst

Aaron.Witherspoon@commercebank.com

(314) 746-7362

Aaron is a financial planning analyst with Commerce Trust. He is a member of the financial advisory services team, a dedicated financial planning practice within Commerce Trust that provides objective financial advice to clients. Following a thorough assessment of a client's unique situation and thoughts regarding wealth, Aaron develops holistic and coordinated plans to help clients meet their short-term and long-term goals as well as take full advantage of various planning, tax, and investment strategies along the way. His areas of focus includes planning for financial independence, retirement, divorce, executive compensation, estate preservation, and business succession. In 2019, Aaron completed the Commerce Trust Company internship under the Chief Investment Officer, David Hagee. In 2020, he joined the Ascend Program. Aaron received his Bachelor of Science degree in personal financial planning from the University of Missouri.



Commerce Trust

Banking | Investments | Planning™