

PERSONAL FINANCE

Seven Financial Planning Stops to Put on Your Map to Financial Security

Creating a comprehensive plan is just the start, though. Checking in regularly to make sure you're still on track is imperative.



In the world of financial planning, one size does not fit all. Every individual, couple or family has their own unique dreams, aspirations and financial circumstances. Yet, regardless of your financial situation, there are foundational elements that matter for everyone. These elements lay the groundwork for a secure financial future, ensuring that your financial plan is as unique as your life is.

Because I'm an adviser, friends and acquaintances ask for advice all the time when they find out what I do. People don't like to talk about money or offer up specifics about their situation — and that's okay. While diving deep in those conversations isn't always an opportunity, it has shown me that with just a little information, I can offer foundational financial advice that applies to everyone despite their individual circumstances.

A case: Financial planning ... at the pool

I was recently talking to a couple I'm friendly with at the pool, who mentioned that they want to make sure everything they're doing is setting up their three young children for success. They didn't necessarily want to get into the nitty gritty of their situation, but as an adviser,

there were a few things I could deduce from the situation. They mentioned they have a rental property, and I know where they work and what kinds of benefits they likely have.

In response to our chat at the pool, I emailed them a refresher on what a financial adviser can help them with.

Foundational financial planning pitstops

Estate planning. At the core of every financial plan is estate planning. It's about ensuring that your assets are distributed according to your wishes when you're no longer around. By crafting a well-thought-out estate plan, you can protect your loved ones and provide clarity during difficult times. With children, it's worth considering a revocable trust vs simple wills only.

Income protection. Life is unpredictable, and the unexpected can happen. This is where income protection comes into play. Products like long-term disability insurance safeguard your income in case you're unable to work due to illness or injury. It ensures that your financial plan stays on track even in challenging circumstances. Most people will have long-term disability insurance provided to them by their employer. It's important to understand how this coverage works and any potential gaps.

Life insurance. Life insurance is more than just a safety net; it's a legacy. It offers financial security to your loved ones in the event of your passing. Whether it's to cover debts, provide for your family or support a cause close to your heart, life insurance ensures your financial goals are met even in your absence. There is no need to overcomplicate life insurance when starting out. Look for term life insurance with financially strong carriers and make sure the product is "convertible" in the future.

Creditor protection. Protecting your assets from creditors is a crucial part of financial planning. It involves structuring your finances to minimize the risk of losing your hard-earned wealth. Adequate creditor protection safeguards your financial stability and preserves your legacy. Every state has different creditor protection rules, so it's helpful to know what assets are at risk in your home state.

Cash management. Managing your day-to-day finances is the cornerstone of financial success. It's about budgeting, saving and ensuring you have enough liquidity to cover your expenses. Effective cash management is the key to achieving your short-term goals while staying on course for the long term. Make sure you are tracking and reviewing your spending periodically. We can't manage what we don't measure.

Investments. Investments form the engine of your financial plan, helping your wealth grow over time. Tailoring your investment strategy to your goals and risk tolerance is essential, and understanding your investment time horizon may be the most important aspect of investing. Whether you're saving for retirement, a home or other objectives, strategic investing can make your dreams a reality.

College planning. Education is an investment in the future, and college planning is a crucial part of that equation. Saving for your children's education ensures they have access to the opportunities they deserve, setting them on the path to success. While 529 plans are the most-talked-about and popular tools for college savings, there are other options worth considering depending on the actual goals of the client.

Your plan should be unique to you

While these seven stops on the journey of your financial plan are key, it's essential to recognize that your plan should be as unique as your fingerprint. What distinguishes a financial adviser's role is their ability to tailor recommendations to your specific hopes, goals and detailed financial data. A plan crafted with your individual circumstances in mind is more likely to succeed.

However, creating a comprehensive plan is just the beginning. Regular follow-ups with your financial adviser and goal setting on an annual basis is key. After all, the greatest financial plan in the world is ineffective if it remains on paper. Regular check-ins ensure that your plan adapts to life's changes and stays aligned with your evolving goals.

In conclusion, a unique financial plan built on these seven foundational elements is your roadmap to financial security and success. Your financial adviser is your partner in this journey, helping you navigate the twists and turns of life while staying true to your financial dreams. Remember, it's not just about having a plan; it's about putting it into action to secure the future you envision.

NYSUT NOTE: Now that you know the stops, it's time to build a complete road map. That's where the NYSUT Member Benefits Corporation–endorsed [Financial Counseling Program](#) comes in handy. Whether you're trying to find a comprehensive financial plan or want a little advice to get you started, they've got the expertise to point you in the right direction.

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About the Author

Michael E. Lewis II, CFP®, CLU®, ChFC®

Apollon Wealth Management

Michael E. Lewis II is a Wealth Management Advisor at Apollon, and has been in the financial services industry since 2011. He is driven by the privilege of helping his clients' families and/or businesses achieve a successful and secure financial future, and ensuring they enjoy the journey along the way. Michael was born and raised in Charleston (yep, one of the remaining few). When not working, Michael can typically be found watching his three boys – Calib, Cullen, and Carter – playing various sports year-round. On the off chance they don't have a game, you might find him trying to find his ball in the woods of one of the local golf courses.

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