

Money in the bank
Your local
security blanket

Professional advice
Don't be afraid to
ask for help

Keys to entrepreneurship
Preparation and planning

**MEDIA
PLANET**

October 2010

INVESTING IN YOURSELF

5

TIPS

PURSUING YOUR PERSONAL GOALS

Chris Gardner's inspirational story proves that self-perseverance is your greatest asset in achieving financial success

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CHALLENGES

There's nothing like a swift kick in the pants to steer us towards a better path. If the recession's offered any silver lining—**it's just that.**

Recessional mind games

Many of us are now scrambling to resurrect our investments, careers, savings and livelihoods...all with a renewed sense of awareness. We realize we may have been overly optimistic (blind?) to trust housing prices would never decline. We admit we may have been overexposed in the stock market and, yes, maybe a little too complacent with our jobs.

Yet, while all this newfound awareness is helpful for change, I dare say, it's not enough.

To truly mobilize ourselves and commit to a life of fiscal responsibility, we must take control of our emotions, behaviors and mindsets. Yes, we have the knowledge, but do

we really have a grip?

The fact is, we didn't just lose money over the past couple of years; we lost our bearings. We're stressed more than ever. We're naturally frightened, confused and doubtful. In California, a state with one of the highest foreclosure rates, one in five residents says they need help for a mental or emotional problem. Researchers at the UCLA Center for Health Policy Research say it's highly due to recession-related stress. The Pew Research Center also found recently that 40 percent of us who've been out of work for an extended period of time have lost confidence in ourselves.

How do we begin to pick up the pieces?

As I write in my upcoming book,



Farnoosh Torabi
Author of "Psych Yourself Rich: Get the Mindset and Discipline You Need to Build Your Financial Life"

MY BEST TIP

Rethink "rich"

There's a new definition of rich these days punctuated by security, savings, enjoying life and an emphasis on value and quality over quantity. Embrace it.

Psych Yourself Rich, building a sound financial foundation that will last your entire life—through both good times and bad—is mainly a mental and behavioral journey. Yes, calculators and risk modules can help along the way, but managing your money wisely starts and continues with you, your values, goals and commitments. Think back to when you tried to lose that freshman 15. Sure, counting calories helped, but what ultimately led you back into your skinny jeans—and for years later—was willpower and discipline. You had to focus and take control of the situation.

Your financial security begs for just the same. Just remember: it's mind over money.

The necessity of banks

Across the state of Illinois, consumers have 700 banks and savings institutions and nearly 5,000 banking offices to choose from for traditional banking services.



Linda Koch
President and CEO,
Illinois Bankers Association

Banks not only offer a secure place for your savings, they also provide you with many important financial services such as home, car and business loans, certificates of deposit (CD), and individual retirement accounts. In addition, your local banker can serve as a great "sounding board" in helping make the right decisions about types

of accounts, financing options or other resources that are available to you, such as plans to help you save up to buy a car or a home, send your children to college, go on a family vacation, or pay for an unexpected medical emergency. No one has more financial training and more time invested in the financial health of local customers and the

local community than your banker.

Banks and savings institutions are highly regulated, and they are regularly examined by state and/or federal regulators who make certain that they are operating in a safe and sound manner for your protection. Virtually all banks are insured by the Federal Deposit Insurance Corporation (FDIC). This means that you can be confident that your bank deposits are safe. All FDIC-insured deposits, including checking, savings and money market accounts, and CD's are insured up to \$250,000 per person, plus up to \$500,000 per joint account.

Aspiring entrepreneur?

If you are a small business owner or are thinking about starting a business, your local banker or lender always is available to discuss the types of financing or other resources that may be available to you. However, before business owners seek additional financing or access credit for the first time, there are several things you should do to ensure that you are prepared when meeting with your lender, especially in the current economic environment. For example, do you have a business plan and know how much money you will need



Men with vision **p. 4**
Chris Gardner and Tom Burrell share their stories

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and what the money is for? And be prepared to provide your lender with up-to-date financial statements, including projected cash flows and other important income statements.

The present state of our economy has affected businesses of all types, including banks. Still, bankers are working hard to ensure that the needs of their customers and communities are met. Remember, there is no safer place for your money or better sounding board for your business decisions than in an FDIC-insured bank!

INSIGHT

Starting a business requires planning

Owning a business can be an incredibly rewarding and a successful experience if you are realistic and plan properly. To those who may be contemplating business ownership, here's some advice.

■ **Conduct a personal and business assessment.** Your search for the right business idea will be aided by taking a personal assessment of your interests, skills, abilities, knowledge, talents and financial situation. Consider your strengths and what you would most enjoy doing. Determine your priorities in life to get a better sense of how you can coordinate your work and family schedules. Finally, assess your willingness to take risks and your current financial situation to determine how much the business will need to pay you during its first year. And don't be realistic about the economic and financial environment.

■ **Once a personal assessment has been completed,** you'll have a sense of whether business ownership is right for you and what the specific business could be. Remember that as a business owner, you will need to wear many hats. All the planning, decision-making, scheduling, producing, sales and accounting will come from your own efforts.

■ **Prepare a market research study** to find out whether there are buyers for my product or service. A seemingly great idea doesn't always translate into a solid business. Realistically determine if there is a market and find your market niche. Learn more about your industry to better understand how it works, the cost of doing business, whether licenses or permits are required for you to operate your business, etc. What you learn in this stage becomes the marketing segment of the business plan.



Hedy M. Ratner
Co-President, Women's Business Development Center

"With the right plan and right mind-set, you can succeed."

■ **Prepare financial projections.** With the right amount of market research, you will be able to make sales projections for the business. Build these projections

into a monthly estimate of "cash flow" and "profit and loss" projections, which must include all start-up costs. If your financial projections show that you can make the business work, you are ready to prepare the business plan.

■ **Complete and use a written business plan.** Develop a business plan—even if you don't need to raise capital! Your business plan, which includes the market research and financial projections, will become a critical tool for implementation of the business as well as a guide on getting help from experts such as attorneys, accountants, bankers, insurance agents, investors and consultants in marketing, public relations, human resources, etc. Most professionals offer a complementary initial consultation, enabling you to determine free of charge if they are a good fit to help you start your business.

TIP
1
BE REALISTIC AND PLAN PROPERLY

■ **Find and get the best help** and utilize the best resources you can to ensure that you are making the right decisions. Enroll in business development classes in order to learn how to develop a business idea as well as the structure of the business and a business plan. Even if you don't need financing, developing a business plan can help you get organized to help you reach your goals.

Starting a business isn't about being smart as thinking smart and being courageous. With the right plan and right mind-set, you can succeed.

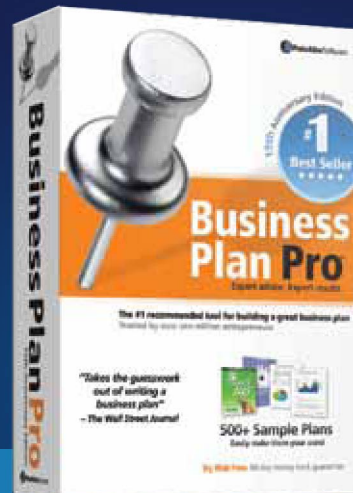
For further information about the Women's Business Development Center and its workshops and services, visit their website at www.wbdc.org, or contact them at 8 S. Michigan, Suite 400, Chicago, Illinois 60603, 312-853-3477.



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INSPIRATION

Question: How do you turn the worst of times into the best?

Answer: Start by understanding that if you don't do it, nobody else will.

The gospel according to Chris Gardner

LEADER-TO-LEADER

Transformation of self and circumstance is something Chris Gardner knows a little bit about.

In the 1980s, he was a homeless single dad struggling to provide for his infant son. Today, he's CEO of his own Chicago-based stock brokerage, author of the best-selling autobiography, *The Pursuit of Happiness*—also a Hollywood blockbuster starring Will Smith—and a much sought-after motivational speaker. His financial worries are part of his past.

But, he'll be the first to tell you, his is not a rags-to-riches tale. "It's a love story. It's the story of a father wanting to give his son what he

didn't have."

Gardner's philosophy is a mix of passion and self-reliance—emphasis on self.

"As a young guy, I wanted to be world-class at something. Not just make money, but be world-class. You have to find your button. I thought mine was music, then I walked into a Wall Street trading room and said, 'Wow, this is it.'"

Tough times are good times to ask big questions, he says. "For too long, men especially have allowed themselves to be defined by what they do. Then they're downsized out of a job. Who are they now? You have to ask yourself, what's really important in life and focus on that. If self-worth appreciates, financial



Chris Gardner
Owner, CEO of Gardner Rich LLC

"It's our responsibility to know everything about what we do financially."

improvement will follow."

Don't let external factors control your life—or your career. "At our company, we made a decision not to participate in the recession. I said, 'Turn off the TV and stay focused on the business.' Make the necessary investments in technology. Add talent to the team—talent that wasn't available a few months ago. Add value to customers. Do those things and we'll do all right. Half the companies in the Fortune 500 were started in a recession or bear market. If you believe in this country, you'll do fine."

Gardner believes "it's our responsibility to know everything about what we do financially" and that abandonment of that respon-

sibility by too many people was one cause of the financial crisis. "Invest your time before you invest your money. Do your homework. There's no reason to ever end up here again."

Gardner's second book is entitled *Start Where You Are: Life Lessons in Getting From Where You Are to Where You Want to Be*. No surprise then that his advice to those down on their luck in the current environment is this: "Ask yourself, how did I get here? The answer is, I drove here, I'm responsible. And if I drove here, I can drive out."

DAVID DUFFY

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How vision and reform can change an industry

HOW I MADE IT

Advertising pioneer Tom Burrell began his career in a Chicago mailroom in 1960, advancing to three other agencies before his entrepreneurialism—evident in childhood as he carted around a wagon to carry neighbors' groceries—led him to co-found Burrell McBain Advertising in 1971.



Tom Burrell
Chairman Emeritus,
Burrell Communications

telephone installed" would suffice.

Time it right

They capitalized on an outgrowth

of the Civil Rights Movement: the rise of African American-owned businesses built on the concept of blacks as a powerful and distinctive people.

Having feared race might limit his opportunities in a predominantly white industry, Burrell understandably found it difficult to hire African Americans to address the company's target market. So when they did find black people skilled in advertising, "we tried to get them," he said.

Debunk myths

Given perceptions of black inferi-

ority, clients were initially reluctant to assign the agency anything more than leftovers.

The team spent significant effort hypothesizing and measuring results to demonstrate value. Gradually, they showed that depicting African Americans in a revolutionary light was effective not only among blacks but among other audiences, too. The company had signed McDonald's and Coca-Cola by 1974 and today bills roughly \$200 million annually.

Run with instinct

Burrell said the agency wouldn't

have succeeded "if [he] had been ... dealing with balance sheets."

Instead, he attracted the right people, delegated, and made quick decisions via instinct.

He protected himself from feeling inferior by analyzing negative media messages—reflections that, in his retirement, have yielded a book urging response to race-based propaganda, *Brainwashed: Challenging the Myth of Black Inferiority*."

JULIE L. JONES

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INSIGHT



TIP

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PROTECT THE
VALUE OF YOUR
IDENTITYHOLD ON TIGHT
You only have one identity.
PHOTO: ISTOCKPHOTO

QUESTION & ANSWER



Jay Foley
Executive Director,
Identity Theft
Resource Center
(ITRC)

Q: Almost every bank, credit card company, health provider, health insurance company, the IRS, and even the Social Security System want to use the last four digits, or in some cases, the whole SSN for identification purposes. What do I do?

A: The companies listed all have legal requirements to use the SSN. Banks and credit card companies have duties to the IRS and to the government in regards to the use of the SSN, such as reporting for taxes and conforming with the Patriot Act. Health care providers have a requirement to have your SSN in case you die in their care and to insure that that information is accurately recorded on your death certificate. Health insurance companies use it to clearly identify the individual covered for tax purposes and liability issues such as mandatory reporting.

The IRS and SSA, as well as state driver's license and state identification issuing agencies, are part of the government and use the SSN as the key identifier for U.S. citizens.

There are a number of companies that will request your SSN without a clear reason for doing so, which makes them a target of opportunity for data thieves. We suggest questioning their reason for collecting this data. This is a way of reminding the business entity that there is value in the information and consequences for the loss of that same data. For more information, please visit www.idtheftcenter.org.

Protecting your most valuable asset

This uncertain financial market is a great opportunity... for identity thieves. Thieves are looking for quick ways to make money. With at least 11.1 million victims last year (2010 Javelin Strategy and Research Report), this crime has staggering potential.

What can you do to protect yourself?

Think about your personal information like you would think about any other valuables you own. How do you "lock" your personal information? If it is on paper, you can put it in a safe. But are you locking your computer and your smartphone? Take an inventory of everything you have with personal data on it. How secure is it? Are you using passwords and firewalls and encryp-



Dr. Will Marling
Executive Director, National
Organization for Victim Assistance

tion? I wouldn't be surprised if you know this and haven't taken it seriously. Most people don't.

If you have Peer-to-Peer (P2P) software on your computer, there is a huge hole in your data protection. P2P is designed for personal computers to share movie and music files. But enterpris-

ing thieves know how to exploit this software to get virtually any file on your computer. And don't make it even easier for the bad guys by labeling your electronic copy of your tax return, "Tax Return 2009" or "Passwords."

Outside of your personal sphere, who else has your information? Ponder how many people legitimately have your valued Social Security Number (SSN). You've given your SSN to your doctor, lawyer, school, bureau of motor vehicles, emergency room, utility company and human resource department just to name a few. Do you have any idea how they are protecting your information? Ask them.

I checked into a hotel recently and the clerk asked to see identi-

fication for my reservation. Perfectly appropriate request. Then she said, "I just need to make a copy of your driver's license." My response was direct that she would not. She had no reason to have a copy of that sensitive information. There are two questions we need to get used to asking. Why do you have to have that information? If you have to have it, what are you doing to protect it?

To assist people with their personal data 'out there' in the virtual and digital world, we recommend legitimate third-party monitoring services, but those not associated with the financial industry. Believe me, this is a monstrous problem and we need all the help we can get to protect ourselves!



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INSIGHT

Follow your entrepreneurial spirit

There is a common thread that runs through every entrepreneur, independent of industry, geographic location or culture.

We wholeheartedly embrace the thrill and challenge of charting our own course and making the tough choices. We take pride in our unmatched drive to succeed and we relish the tests of business ownership.

But the thrill of gripping the reins of a business isn't the only thing that drives us. Foremost in our minds every day are the livelihoods, economies and families that depend on the success of our entrepreneurial community. It is the weight of that responsibility that drives us to work long hours and to put everything we have into our businesses.

Entrepreneurs have an unspoken agreement with society—have faith in us to create prosperity and move us all forward, and we'll work tirelessly to bring about those results. Our responsibility as entrepreneurs is to constantly pursue growth, both personal and professional, by tak-



RYAN MEYER Public Relations Manager of Entrepreneurs' Organization inspires fellow entrepreneurs towards success. PHOTO: ENTREPRENEURS' ORGANIZATION

FACTS

Prepare for the unexpected—get insurance

Without proper protection, misfortunes could spell the end of a thriving operation. Here are the three most important insurance plans for your business.

Business personal property

■ Provides coverage for direct

loss or damage to your property caused by utility service interruption.

Business liability

■ Provides liability coverage if you are legally obligated to pay damages because of bodily injury, property damage, or perso-

nal and advertising injury.

In 1987, a small group of U.S.-based entrepreneurs came together because they decided that harnessing other business owners' experiences and knowledge is a surefire way to accelerate learning and a great way to grow a business. They formed what is today known as the Entrepreneurs' Organization (EO), a global association of 7,300 entrepreneurs that is spread across 42 countries and represents all industries.

EO is designed to connect leading entrepreneurs in a way that facili-

ties experience sharing, learning opportunities and creating a venue for entrepreneurs to work through the challenges of the business landscape together. Through features like Forum, in which members are placed into a hand-picked group of 8-10 of their peers, entrepreneurs are able to discuss issues and trials on which only other business owners have perspective. Global learning events like our University series give members the opportunity to learn about business, culture and to create a truly global network of their fellow entrepreneurs.

Medical expense

■ Provides coverage per person for the cost of immediate medical care regardless of whether you are liable.

EO is the catalyst that enables entrepreneurs to learn and grow from each other, leading to greater business success and an enriched personal life. The Entrepreneurs' Organization invites business owners to be students of opportunity and to bet on their own abilities to change the world.

Learn more at eonetwerk.org.

RYAN MEYER

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Small business diversity

There is no time like the present for minorities to tap into their entrepreneurial spirit!

Minorities have been disproportionately impacted by the downturn in our economy, and as a result, many highly educated and qualified individuals find themselves out of work. In today's marketplace, that's a perfect equation for starting one's own business. Taking advantage of, and leveraging the skill sets amassed throughout one's career, can help launch the business, provide nec-

essary in-demand products or services, and offer the opportunity to employ oneself and others. There is no better time than the present to get on board and participate in this unique paradigm shift in the marketplace. Additionally, starting a business at this time will have a tremendous impact on the country and be of great benefit to its recovery; both the public and private sectors are looking for partners to help further their strategic business goals.

The key to business ownership and to participating in this unique opportunity to start a business is

to know what the market place needs and what your strengths are. Minority businesses are being launched at a faster pace than any other business segment in the country, because minorities are poised to participate in the business process out of necessity.

How to take advantage

To help facilitate the opportunity to develop your business, the Chicago Minority Supplier Development Council (ChicagoMSDC), a 44 year old minority business advocate and the founding council of the National Minority Supplier

Development Council (NMSDC), works in partnership with buying organizations and minority businesses. Agencies such as the ChicagoMSDC can provide education, training and networking opportunities that will allow minority entrepreneurs to engage some of the largest corporations and public sector entities and become contributors to their supply chains.

Entrepreneurship opens the door to a new beginning and allows individuals to make the best use of the training and skills developed throughout one's career. Although today's environ-

ment is unique, this remains an opportune time for skilled, committed minorities to start a business and contribute to a sustainable economy!



SHELIA HILL MORGAN

PRESIDENT & CEO, CHICAGO MINORITY SUPPLIER DEVELOPEMENT COUNCIL, INC

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TIP

4

TAKE CHARGE
OF YOUR
FUTURE

INSIGHT

INVESTING IN YOURSELF: THE INS AND OUTS OF FORMING YOUR OWN BUSINESS

If you've decided to take the important step of starting your own business—congratulations! For many, being your own boss is the embodiment of the American dream. Small businesses are the engine that drives the American economy, and with an uncertain job market, many people have decided to take charge of their futures.



“Small businesses are the engine that drive the American economy.”

Robert Shapiro
Attorney; Co-Founder, LegalZoom.com

Historically, incorporating a business was expensive and time-consuming. Today, in addition to using a lawyer, people can incorporate a business much more quickly and less expensively by using online services like those from LegalZoom, self-help books like those from Nolo, or by going

directly to the Secretary of State's office or website.

When starting a business, people have a few choices for business structures. The three most popular ones are:

Sole proprietorship/general partnership

Sole proprietorships and general partnerships are two of the most

simple and least expensive forms of business. If you run a business by yourself and file the IRS Schedule C tax form, you are a sole proprietor. If you're doing business with partners, you are a general partnership—even without any formal paperwork.

However, even with low start-up and maintenance costs, these types of business structures can

be the most expensive ones to run over the long term.

Incorporation

The most dynamic and flexible business entity is a corporation. The primary advantage of a corporation is personal asset protection. Stockholders are not personally liable for the debts and liabilities of a corporation.

Furthermore, you may be able to enjoy significant self-employment tax savings compared to a sole proprietorship—which could translate to thousands of dollars per year.

Typically, it's easier to raise money if your business is incorporated. A corporation also gives your business additional legitimacy when dealing with banks and potential partners.

Limited Liability Company (LLC)

A limited liability company, or LLC, combines the best features of a corporation and sole proprietorship. You get the personal liability protection of a corporation without many of the corporate formalities, such as a formal Board of Directors or the need to hold regular shareholder meetings.

When it comes to taxes, an LLC offers the simplicity of a sole proprietorship or partnership with the option to be taxed like a corporation. It's no wonder the LLC has become the entity of choice for new business owners.

You're going to face a lot of tough decisions when running your business. Fortunately, starting one has become much less of a hassle.

Good luck!

Business survival in tough times requires optimism, pragmatism, smarts

It's been said that “A rising tide lifts all boats.” But how do we lift our boats when the economic tide is going against us?

That's the quandary many business owners face in these tough economic times. Here are some suggestions.

Take a rigorous look at the health of your business. Review all functions from the bottom up to determine where you can tighten your belt.

Manage your expenses carefully. If you're considering an expense that isn't important to

your core business, don't make the purchase. Get rid of slow-moving inventory, and keep only the best-sellers in stock.

Start a PIT (Problem Identity Team). A Problem Identity Team, composed of your staff, can help solve problems. Meet an hour a week for three weeks, and you'll probably have 50 to 150 ways to improve your company.

Work more aggressively to collect the money owed you. Consider the cash flow statement as your best friend. Be proactive about collecting receivables.

Negotiate with your landlord and vendors on payment terms.

First, try to renegotiate your lease and your terms. Negotiate longer payment terms with vendors, and talk to them about joint promotions that can benefit both of you.

Cash is king: conserve it and build it. Banks are still tight on lending policies. Instead, seek capital from family and friends, preferably as equity rather than a loan.

Offer great customer service. Stay in touch with your customers. Consider diversifying and offering new services. Resist price discounts: instead offer additional services and/or products.

Market your business aggressively. Now is not the time to pull

back on marketing and publicity. Conduct an e-mail marketing campaign, distribute press releases about new services, new products or events. Network with trade and industry organizations.

Get help from your accountant, attorney and other resources. If you can't save the business, ask yourself what steps you can take to curtail your losses. Your accountant and attorney and possibly other professionals can be helpful, so reach out to them—fast.

Most businesses are feeling the pinch. But with some savvy moves—right now—you can minimize your losses, stabilize or even

increase your revenues, and be better prepared for the turnaround when it comes.

For further information about the Women's Business Development Center and its workshops and services, visit their website at www.wbdc.org, or contact them at 8 S. Michigan, Suite 400, Chicago, Illinois 60603, 312-853-3477.

HEDY M. RATNER

CO-PRESIDENT, WOMEN'S
BUSINESS DEVELOPMENT CENTER
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INSIGHT

Financial planning: Don't ignore it

It's probably safe to say that most Americans spend more time thinking about what they are going to eat than planning their personal finances.

Makes sense, as everybody knows they have to eat, but not everyone thinks that personal financial planning is for them.

The reality is that financial planning IS for everyone, and it's not solely focused on investments and insurance. Comprehensive financial planning includes a review of cash flow, debt management, budgeting, estate planning and savings, as well as retirement and education planning.

And whether you have just graduated from college or are near an age you can retire, every American now has more responsibility for their own personal finances—and the risk and rewards that come with it—than ever before. Yet, a recent survey we conducted showed that while more than 65 percent of Americans are paying closer attention to their

finances since the financial meltdown of two years ago, the number of people who utilize the services of a financial planner is unchanged at around 28 percent.

After years of market volatility and uncertainty, increasingly complex financial instruments, and increasing responsibility for their own retirement accounts, Americans need partners in navigating their life's financial decisions.

We wouldn't think of trying to diagnose or treat health related problems ourselves and we all know where to find competent and ethical doctors. But in today's cluttered financial advice market, it is nearly impossible for consumers to identify and seek out competent and ethical financial advice.

With so many advertisements asking you to find your "number"—that seven-figure goal we are all supposed to have for a comfortable retirement—many people become overwhelmed and ignore financial planning all together.

This is why the CERTIFIED FINANCIAL PLANNER™ designation is so important. Working with a CFP® professional for their financial planning needs, people can take comfort in knowing that their planner has the education, passed a rigorous examination, have a minimum of three years experience and agree to a strict code of ethics that requires them to adhere to a fiduciary standard of care that ensures these planners are always looking after their clients' best interest.

In today's world we have to accept the fact that we are mostly responsible for our own personal financial well-being. By having the help of a competent CERTIFIED FINANCIAL PLANNER™ and dedicating time to creating a financial plan, people will not only meet their financial goals, but also give themselves peace of mind.

ROBERT J. GLOVSKY, J.D., LL.M., CFP®
CHAIRMAN OF THE CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS

TIP

5

VALIDATE YOUR
ADVISORS'
CREDENTIALS

DON'T MISS!



ASKING FOR HELP
It can make all the difference.
PHOTO: ISTOCKPHOTO

Highest standard of knowledge and trust: What to look for when selecting a professional advisor

Of the many professional credentials a financial advisor may use, several represent significant rigor, education, and experience. In addition to the CFP® designation, which provides an excellent grounding in the basics of financial planning, look for:

■ **CLU® (Chartered Life Underwriter®):** One of the oldest and most respected designations, CLU® represents in-depth knowledge of risk management and appropriate strategies for use of insurance to protect your financial plan. The mark often takes several years to earn and includes estate planning and protection approaches for individuals, families, and small business owners.

■ **ChFC® (Chartered Financial Consultant®):** The ChFC® mark is the hallmark of an advanced financial planner, incorporating all of the topics in the CFP® curriculum plus an additional three college-level courses including such topics as practical financial planning applications, estate planning casework, and financial decisions for retirement.

Advisor credentials should be earned from accredited universities or colleges and should include continuing education, experience, and ethics requirements in addition to the coursework required to earn the credential.

CERTIFIED FINANCIAL PLANNER™

CERTIFICATION EDUCATION PROGRAM

Today's competitive financial services firms and sophisticated consumers demand the highest standards and performance from their financial advisors. Increasingly, they look for the recognized industry standard, the CFP® mark. The Northwestern CERTIFIED FINANCIAL PLANNER™ Certification Education Program provides thorough preparation for a career in this fast-paced industry and for the rigorous CFP® Certification Examination. Students can choose to complete the program in 12 or 21 months. Courses are held in the Chicago Loop.



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What role should insurance play in my overall financial plan?

Some financial planners focus first on portfolio management and retirement strategies while paying too little attention to risk management. Look for a financial advisor who starts by making sure that what you earn and save is adequately protected with insurance.

For little relative cost, you can safeguard your earnings stream in the event of a disabling accident or illness, preserving the dollars you'll need to continue funding your financial plan. Your advisor should also help you plan for the possibilities of dying too soon or outliving your income, both circumstances that can be addressed with insurance.

Risk management is a key component of portfolio protection, and the foundation that can put the rest of your financial plan on a solid footing. To make sure you're getting good advice, look for an advisor with credentials such as the CLU® (Chartered Life Underwriter®) for the expertise you'll need to make sure this part of your comprehensive plan is covered.

What is content marketing and why is it important for entrepreneurs?

Content marketing is basically about sharing what you know, freely, to attract people looking for information and win them over, eventually, as customers. People use websites, blogs, podcasts, newsletters, magazines, tweets, and such to offer real information. Interested readers become customers. This is a wave of new opportunity for entrepreneurial businesses. Technology has broken down the barriers to entry. If you have something to say, you say it well, and you use the new web and social media well, then you can establish yourself as an expert, and build a business around your expertise, without having had to invest major chunks of up-front capital.

What should women be looking for when choosing a financial planner?

Women are communal creatures, and this is no less true when it comes to the choice of a professional. They want a financial advisor who listens first and makes recommendations later. However, often women put too much emphasis on the "likeability" of the advisor and not enough on the record of service.

A survey conducted by the National Program found that when looking for an advisor, 50 percent of women simply took the recommendation of a relative or friend; only 9 percent did background checks; and the planner's experience and qualifications were virtually ignored.

Before choosing an advisor ask to see a copy of a financial plan previously prepared. Find out if he or she follows the fiduciary standard, meaning they must put your interests first. And, check out the advisors credentials and disciplinary history.

There are many financial planning designations, but the gold standard among them is the Certified Financial Planner™ mark or the CFP® designation, which signifies that the holder has passed a rigorous exam and met requirements in education, experience, and ethics. For guidance on how to find a competent financial planner in good standing, visit www.cfp.net.

How can working with a personal banker help you take control of your finances and make the most out of your money?

Consumers need to spend quality time with their banker. A 'financial needs assessment' is one critical way that bankers can determine where you are in your financial life, as a banker can learn much about how you can reach your financial goals by listening to you describe your personal and financial situations.

With that said, you should be proactive about your approach to finances, and the most important step is scheduling that meeting with your banker. Come to such a meeting with prepared questions, and have a realistic idea about what you want your financial situation to look like in the future.

Everyone's financial needs are unique. Whether a student, retiree, or anything in between, solid financial advice is a great advantage. Bank accounts, mortgages, wealth transfers, and brokerage accounts are just some products you may benefit from. Again, being proactive and meeting with financial professionals is the best way to take control of your finances.

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