

# So you want to be a multi-millionaire

## Big-picture strategies reaps long-term rewards

As we travel through life, our goals and priorities change. Dreams of a house with a landscaped yard quickly dissolve as bigger, more ambitious objectives take form: the best colleges for our kids, a vacation home, adventurous getaways, a thriving business and a greater sense of financial freedom. And that's just for starters.

Shawn Goheen, president of Goheen Financial Group, states that investors today are more ambitious and financially astute than years past, due in part to the proliferation of financial information available through the media and online. Of course, too much knowledge can make your head spin.

"Clients today understand the importance of long-term strategies," states Goheen. "However, and this is a big however, most investors lack the time and expertise to integrate every aspect of their financial lives. And if you own your own business, strategies can be especially complex. Plus, you tend to put it off."

For a big-picture approach, Goheen suggests doing a comprehensive evaluation of both your personal and business goals. It's a process that goes far beyond investing. It means developing strategies that will maximize and protect assets throughout every stage of life. It sounds like an insurmountable task, but there are tools and techniques that bring the entire process within reach, even for small start-ups.

Business owners know their business, but often feel stifled by the sheer volume of choices — not to mention the emotional stress that accompanies all matters of money. If this sounds familiar, you need to take a detailed inventory of your needs, which often means looking deeper, asking the right questions and knowing exactly where you stand at any point in time.

With wise strategies and carefully structured programs, businesses can reap immediate rewards, and over time, the financial benefits grow exponentially. Determining your financial objectives is a good first step, but to reach and maintain a sense of financial well-being, you'll need to look at your entire financial landscape, now and throughout your lifetime.



How far should you go? Goheen suggests a top to bottom assessment.

"Start with a review of property and life insurance, and know exactly what's covered, how much, how long and with what benefit," he explains. "You should also review your investment portfolio, retirement funding, estate plans, trusts, charitable gifts, wills and a host of other variables, depending on your circumstances."

"Business owners take on an additional set of obligations — employees, inventories, clients and constant cash-flow concerns. Not surprisingly, many become so tied up in running the day-to-day business that they forget to take a step back to evaluate where they are going and how they can hang on to more of their profits. They often move so fast that they overlook important details, such as affordable benefit plans that attract

and retain the best employees, or clearly defined succession plans designed to protect their company's future. In addition, business owners are often unaware of the strategies needed to minimize taxes, especially during times of growth."

One must consider every scenario when looking ahead. With longer life expectancies, many individuals will choose to work longer and extend their income-earning years. Others look to retire early, which means funding 20, 30 or even 40 years of retirement. If the bulk of your assets are tied to the market, any movement downward could adversely affect your net worth. On the other hand, there are many ways to safeguard and preserve wealth while also generating income.

Clearly, every situation is different. Individuals and business owners must lay the groundwork for their own financial future, and their heirs. If you don't have a master plan with adequate protections in place, then you could be missing out on greater financial rewards.

For additional information, contact Goheen Financial Group at 281-491-2821.

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## Do you need a financial tune-up?

Most people spend more time caring for their car than their financial future, so here's a quick test to see if your finances are in need of repair. If you can't answer the following questions, it might be time to look under the hood.

1. What is your net worth?
2. Are you paying too much in taxes?
3. Are your assets growing fast enough to keep up with inflation and rising costs? Could you do better?
4. Do you know what percent of your estate will go to your children?

If you answered "I don't know" to any of these questions, then it's time for a professional evaluation.