By Derrick H. Wilson

Life planning as investment planning: a primer for lawyers

FAIR COMMENT

I recently met with my financial advisor to discuss my finances, long-range goals and how the market was going. My financial advisor insists that we meet twice a year to discuss these matters. I know that he spends countless hours analyzing various options to ensure long-term financial stability. I have to wonder, however, whether we are making appropriate investment choices on health issues. Some of the fundamentals for financial planning apply equally to personal investment – fundamentals such as diversification, discipline and the importance of starting early. *(Derrick Wilson is not a financial advisor and cannot provide competent financial advice; on most days, he cannot locate his checkbook.)*

Early financial planning can make the difference between early retirement and no retirement. When you're young, it is hard to plan for the future and to invest the resources necessary to ensure your financial well-being when it seems so far away. Likewise, when you are younger it may not seem as important to have regular physical activity. Regular exercise has clear health benefits and can mitigate certain health problems. You can certainly start preparing for that Ironman competition in your 50s, but starting such physical preparation at an earlier age and sticking with it make attaining the goal much easier.

Diversification means that you don't have all of your eggs in one basket; if one investment fails or one market segment takes a hit, one can hope the other segments will protect the overall investment. Diversification for personal investment means that I need to do different things to stay active. I try to have lots of little hobbies. I do martial arts once a week. *(Derrick Wilson is not, nor will he ever be considered, a "lethal weapon.")* I enjoy biking when the weather is good. About two years ago a friend and I started going to a local rock climbing gym. I'm not a runner, nor will I ever be a runner, but if I keep doing different types of physical exercise, I avoid being bored. At home I try to do two or three different types of exercise a week – treadmill, elliptical, heavy bag and weights. If we are going to stay active, it's important that we diversify our physical activities to ensure that we stay with it.

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Discipline in the financial world means that you invest regularly and try to avoid timing the market (*i.e.,* trying to anticipate where the market will go when the market is not there). Discipline for personal investment means that the days you don't feel like getting out of the office or doing some exercise are generally the days you really need to. Exercise is a great form of stress relief – it lets you take your aggression out on something else. (Or *someone* else – my sparring partner can attest to this; he really hates getting in the ring when I'm stressed). Once this type of investment becomes a routine, it seems odd to skip a workout session, or at least it motivates you to try to find another form of exercise.

More and more, personal investment entails not only the body, but also the mind. Recently, there's been a number of companies promoting programs that are supposed to develop your brain and make it more resilient in the face of cognitive decline. Other programs literally try to change your outlook. One recent application called Happify (***http://www.happify.com***) purports to improve your mood by helping you focus on positive words and avoid negative ones. It has a series of games designed to focus on the positive and encourage a positive outlook in general.

I recently discovered the TED application for my phone. TED (an acronym for technology, entertainment and design) is a nonprofit organization that brings in extremely diverse speakers to talk about a wide variety of topics. The application lets you download the talks to replay on your phone in video format or sometimes audio. I recently had to attend a meeting in Indianapolis and downloaded about 90 minutes worth of TED talks. During a 90-minute period, I learned about robotics, the amazing research being done at DARPA (Defense Advanced Research Projects Agency), education reform, ways to fix the Internet, and the Axis of Evil comedy tour (hysterical, by the way).

One of the best talks was from Matt Cutts entitled "Try Something New for 30 Days." His premise was very simple; he would simply try to do something different that he always wanted to do for 30 days. For example, he indicated that he always wanted to be a novelist and decided that he would write a novel in 30 days. He completed his novel in 30 days, but indicated that it was largely an awful novel. He could, however, now say he was a novelist. He found that when he focused on these types of projects for 30 days he spent less time on things like television or other time sucks. Many of the things he tried for 30 days he did not ultimately keep doing. (He tried, for example, to avoid all sugar for 30 days. He did this, but apparently day 31 was extremely ugly.) Some of the other things he tried, such as biking to work on a regular

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basis, he maintained. The talk can be found at: ***http://www.ted.com/talks/matt_cutts_try_something_new_for_30_days*** and ***http://tinyurl.com/try-something-new-for-30-days.***

My law partner is a great example of putting theory into practice. He has practiced law for more than 50 years. He's had a financial advisor for years, but more importantly he plays tennis about once a week, picked up the trumpet a few years ago and recently took up tap dancing. I love hearing about a local senior judge's international travels. It seems that she's out of the country more than she's in the country. Historically, people are concerned about being financially able to retire, but more and more I wonder if people are planning so that they are physically and mentally able to enjoy their financial retirement. If you start planning today, you'll never have to worry about the question.

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