

# Stop Chasing Shortcuts

By Jacob Land



**“This One Simple Trick Makes Everything Faster and Easier.”** That was the title of a blog post by author Seth Godin in September 2019. How many times have you seen a headline like that, especially on social media platforms? From shaving time off your morning routine to drastically increasing your earning potential, we’re inundated with articles and videos full of shortcuts, quick tips, and life hacks: each promising to change our lives for the better. Godin’s one simple trick was: Stop chasing shortcuts!

This is good advice in general, and especially true in the area of personal finance. Although everyone knows saving for their future is a good idea, few have developed an actual plan. This lack of planning can cause many to feel overwhelmed and cause them to ignore the situation they’re facing, only to scramble for a trick or quick fix when it feels too late.

While the promise of higher returns and “proven advantages” of a product can be alluring, it is essential to begin with a focus on the larger picture.

Studies have shown that developing a financial plan can increase an investor’s confidence, leading to better habits. When Charles Schwab conducted their 2019 Modern Wealth Survey, they found that 56% of investors with a written financial plan felt “very confident” they would reach their financial goals. Compare that to the 17% of investors without a plan. It’s hard to feel confident that you’ll meet your goals if you haven’t built a plan based on them! But, if you do build a comprehensive plan incorporating your personalized goals, it becomes the guideline for a disciplined approach to investing, instead of relying on simple (and often unreliable) tricks.

Does this all sound easier said than done? Understanding that you need a plan is a significant first step. But where do you go for help? For one thing, watch out for sales tactics. It is not uncommon to see a financial product touted as “the answer” you have been looking for to protect you from the vagaries of the investment marketplace. If your advisor is motivated to sell a specific product or investment, it can be challenging to prioritize you and your goals. Your advisor should act as a fiduciary, providing unbiased advice and placing your needs ahead of any self-interest. Your advisor should discuss your long-term goals and work with you to craft an investment plan to achieve your objectives. This process will take time. But as Godin went on to say in his blog, “If you can’t afford the time and effort to do it right, you probably can’t afford to do it over after you realize that the shortcut was merely a trap.”

Proper financial planning isn’t, and shouldn’t be, a “get-rich-quick” solution. However, when you start early, stay disciplined, and seek unbiased advice, a financial plan can be instrumental in attaining your financial freedom and financial peace of mind. Resource Consulting Group takes a comprehensive approach to financial planning. We provide an in-depth analysis for those clients in need of a plan, focusing on several key areas, including insurance, estates, retirement, and tax. We built this entire process to help our clients navigate these crucial decisions and address their specific situations. So, don’t be fooled by promises of shortcut guarantees. Instead, focus on your goals and contact your advisor to start building your plan.

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