

Office for Financial Success – Financial Tip of the Week
A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia
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[“Step Out” to move up](#)

Monday of this week myself and three of my students traveled to an inner-city high school in St. Louis. You know the kind of school: built 90-100 years ago with granite, marble, and an indoor swimming pool for the upper-middle class children of the time. Today, there is a metal detector as you enter, a half-dozen police officers patrolling the halls, the pool is dysfunctional, wires dangle overhead to provide access to current technology, and a dedicated and loving faculty are doing their best, under extreme conditions and limited resources, to make a difference in the lives of their students.

When meeting with these children, I was struck with the fact that each child would like to do better than they are doing. They would like to continue their education. They would like to succeed. They would prefer to not cook hamburgers for a career. The sad thing is that most of them do not know what they need to do to reach these goals. They receive scant support from their families, churches, and others. Yet, they smile like most kids, dream like most kids, and are scared like most kids.

I asked them, “Who have you talked to in your local community; pastors, community college representatives, or school counselors; to get some specific advice about what you need to do next?” Almost to a child, they had not talked to anyone and had not made plans about what they are going to do after graduation. They do not think that others care. Of course, we encouraged them to “step out” and talk with people - as many people as possible. Gratefully, about a third of them requested more information about the University of Missouri, although some did not know the difference between a major research institution and a community college. In case you’re wondering, we will be going back next year to visit them and they are making plans to visit us in the fall.

What does this have to do with a financial tip? I want to ask each of you a simple question. Have you “stepped out” to deal with your financial life? Are you budgeting? Have you reduced some of your frivolous expenditures to save for your goals? Have you prepared your net-worth statement? When was the last time you reviewed your insurance coverage, or rebalanced your portfolio? Are you smiling as you think about your answers, while you hide your uncertainty with respect to your financial future?

This tip is simple. Take some time and DO some of the things you know you need to be DOING to create *financial success*. I have often said that the best financial plan in the world is absolutely worthless, unless it is implemented. A poor plan that is implemented is often better than a good plan that is not. For March, take a few steps toward implementing your plan. You know many of the things that you need to be doing. Today is a good day for you to “step out” and do them.

- Robert O. Weagley, Ph.D., CFP(r)

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