



Second Quarter 2019

## Put Worry to Use Developing Plans

One of the myths of money is that a lot will eliminate your worries. In reality, those with the most savings are often the ones who worry the most. And a primary fear is typically losing or outliving one's money.

Fear is fine if it is turned to a productive use, but for too many people, fear destroys their quality of life, contributes to illness and wastes time.

*"The best way to predict your future is to create it." (Abraham Lincoln)*

There are many potential financial situations that we can't do anything to prevent, from the Federal Reserve and rising interest rates to inflation, economic recessions, real estate and/or stock market crashes, natural disasters, global conflicts, currency fluctuations, corporate fraud and more. But we can put in place plans to limit the damage and survive, and it starts with identifying your worries and whether they are productive or not.



1. Make a list of your worries.

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2. Take each worry, think about how you can lessen the chance of that worry destroying your financial security and write down your potential solutions.
    - If you are worried about running out of money, are there steps you can take to reduce your ongoing expenses? Paying off debt is usually a huge positive because that eliminates an inescapable drain on your finances.
    - Are your assets truly diversified or will a major market downturn mean financial disaster?
    - Can you position your assets in such a way that the potential for a steady income stream can be realized, perhaps through an annuity, rent payments, dividend and interest income?
    - What are your personal resources? What could you do to earn money?
  3. Given your worries and ways you might be able to counter those worries with the plans above, how threatening really are those concerns in the long run? Can you cope and move on?

In a major disaster, such as a comet strike or volcanic eruption, we are all in deep trouble. There's little you may be able to do to lessen the impact. But lesser worries often have solutions if we are willing to put together a plan and execute it.

Worried that you will overspend and run out of money? Put together a budget so you know what you spend each month, on what, whether you need to cut back on spending and if so where. If your budget shows you have plenty of money, enjoy it. Don't let worry make you afraid to spend money and find pleasure in your activities. Just know what you can and can't afford.

Fretting that your home is vulnerable to fire and you could lose family treasures? Make certain your insurance will cover the loss, place treasured objects in safe deposit boxes or storage in a safer location or sell your home and move to a safer neighborhood.

Concerned that you could get ill and medical bills could mean bankruptcy? To the degree possible make certain you have good medical insurance coverage. Then move your assets out of reach of creditor claims as much as possible. The caution is that you have to plan and put these actions in place when you are healthy or your creditors may have the right to claw back assets. And you need to make certain you don't endanger your assets through unwise or illegal solutions. Double check the advice you receive. Research your options and the precautions you need to take.

If you are worried that financial losses will make your life uncomfortable, practice discomfort. Find out if it really is that destructive to your life, or if you can live with the discomfort. The goal is to take away some of the fear that a worry might come true.

Anxiety or worry is all about anticipation. The 'what ifs' are built up in one's mind until they appear much worse than how you may feel if your worry really happens. In some ways, worriers can be better at handling problems (particularly since reality is rarely as bad as you imagine) because they have already rehearsed their responses in their minds. The problem is when worrying takes away from quality of life.

There may be worries that you just need to accept and embrace uncertainty. As long as you feel like you have done what you can to counter those worries, you have to let go. Life will be what it will be.

Before you let worries destroy your life, make an appointment to go over your finances with us. Let's take a hard look at your life style and your funds and put together a plan that keeps worries under control and lets you enjoy life.

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