



ADVISOR PLANNING STRATEGIES | THE BIG Q

# New Year's Resolutions Financial Advisors Wish Clients Would Make

By Steve Garmhausen

Jan. 3, 2024 3:24 pm ET



Print Reprints Text

Every financial advisor knows the feeling of having their good advice ignored. Clients splurge when they shouldn't, play it safe in retirement when they can afford to spend more, and just won't update those darned beneficiary designations. But what if advisors could create New Year's resolutions for their clients? Granted resolutions and follow-through are two different matters, but for this week's Barron's Advisor Big Q, we invited five advisors to create resolutions for their clients. Here's how they responded.



Craig Robson, founding principal, managing director, Regent Peak Wealth Advisors  
Courtesy of Regent Peak Wealth Advisors

**Craig Robson, founding principal, managing director, Regent Peak Wealth Advisors:** Create or pursue your own stretch goals. Those could be financial, personal, or relational. We always bucket aspirational goals in our clients' plans, and I will periodically remind them and ask, "What is preventing you from pursuing those goals?" Another way to say it is, "If not now, when?" Examples could be building your dream home, starting a

business, going for that C-suite job opportunity.

The second resolution is to take chances. Make yourself available for some new opportunities. For me, the pandemic was a huge reminder of this. We started our firm eight months before the pandemic started. In the summer of 2020, I decided to negotiate a five-year contract for brand-new office space. When everybody was leaving and parking lots were empty, we were going back in. We negotiated fantastic financial terms and got great new fresh office space in Atlanta. Obviously, think it through and be educated, but there's nothing wrong with taking some chances.



**Emily Millsap, manager, financial planning, Avntax Wealth Management:** Take the time to learn your generational wealth story. So many of our beliefs about money and financial behaviors are tied to what we've learned and observed from our family and our

A financial plan can lead to 2.7x higher net worth.

Get started in as little as 15 minutes

Free digital planning tools

1:1 guidance tailored to your goals

START TODAY

charles SCHWAB

Own your tomorrow.



Emily Millsap, manager, financial planning, Avantax Wealth Management  
Courtesy of Avantax Wealth Management

culture and our community. And we always try to make money about math and logic, but there's a lot of emotion tied into why we make the financial decisions we do.

Understanding how our current behaviors and beliefs are connected to the stories of those who came before us, and then passing those stories to the next generation, is such a powerful and healing thing.

CONTENT FROM DP WORLD

### Reviving an Ancient Trade Route for the 21st Century

Somaliland's strategic location provides a gateway to central Africa and the Port of Berbera is once again key to trade.

There are a few books out there that I really like on this topic. *Loaded: Money, Psychology, and How to Get Ahead without Leaving Your Values Behind* touches on some of that. Anything by Dr. Brad Klontz; *Mind over Money: Overcoming the Money Disorders That Threaten Our Financial Health* is a great one. Those are good places to start, and then talking to your parents, grandparents, aunts, uncles, about what they remember, what they learned, how they felt about money.

If you really want to do a deep dive, you can build a genogram, which is like a family tree, but you outline levels of education and career and how ancestors behaved with money and what they thought about money. Another resolution is that anyone who carries anxiety about their financial future will seek out experts who can help calm their fears and make a plan.



Dane Burkholder, private wealth advisor, Ameriprise Financial  
Courtesy of Ameriprise Financial

**Dane Burkholder, private wealth advisor, Ameriprise Financial:** New Year's resolution No. 1 is to update your financial plan. People spend so much time focusing on markets and investments and rates of return. But the beginning of the year is a really great time to step back and say, "What are my financial goals, and am I on track for those financial goals?" No. 2 is doing a 401(k) audit. That could be as simple as rebalancing the assets inside of

the 401(k) or setting the account to automatically rebalance throughout the year. If you were fortunate enough to get a raise, increase your contributions.

ADVISOR NEWSLETTER

### Advisor Daily

A collection of our top stories from the day, delivered every evening. Stay on top of the latest advisor news, community commentary, and opinion from industry leaders.

PREVIEW

SUBSCRIBE

Resolution No. 3 is looking at your emergency fund. We have a unique opportunity to get a positive return on cash, with money-market accounts and CDs at 5%. People who are sitting on large cash balances have a tremendous opportunity to keep money liquid and available, but earning some interest. No. 4 is managing emotions: There are going to be points where the market pulls back or potentially

corrects, but sometimes the best strategy is to take no action. When you use emotion to create action, generally the result isn't beneficial. If you have a house that's worth \$800,000 and you go on Zillow the next day and it's worth \$700,000, you're not going to sell your house.



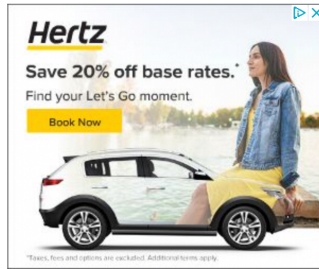
Andrew Crowell  
Courtesy of D.A. Davidson & Co.

**Andrew Crowell, vice chairman, wealth management, D.A. Davidson & Co.:** The markets moved upward dramatically last year, and it's very likely that clients' target allocations are different than their current allocations. Somebody who owned a little Nvidia at the beginning of the year now has 220% more in terms of market weighting. So it's important to rebalance annually, because you may inadvertently be carrying

more risk than you need to or want to.

And if Santa makes a list and checks it twice, we have to do the same with all of our beneficiaries on every retirement account, with our trust documents, and so forth. Things

change, relationships change. people die, people move, people marry, and the list that may have been valid 12 months ago may not be valid today. So make an annual checkup appointment and look at all the beneficiaries listed on your company 401(k), the IRA rollover from your first job out of college and whatever else.



It's always helpful to set a budget and prioritize what you are going to be saving for this year and create spending guardrails. Banks and brokerage firms will soon allow you to download spending summaries from the prior year; pie charts breaking out spending by category. It can be eye opening to see, "Wow, I know we ate out a lot, but that restaurant line is a lot bigger than I thought."



Nicholas Yeomans, president, Yeomans Consulting Group  
Courtesy of Yeomans Consulting Group

**Nicholas Yeomans, president, Yeomans Consulting Group:** Start with getting organized. Folks say they have that desire, but when it comes to actually getting organized and lining up all their affairs, to put together their tax documents, their estate-planning documents, their portfolios, their 401(k)s and IRAs, everything's everywhere. I work with a lot of people who are retired, and as you get

older, things unfortunately happen, from incapacity to death. Often, there is one spouse left holding the bag, and now they're hunting and pecking and trying to find out where everything was. They're already in a state of emotional distress, and now you've compounded that distress. Organizing is a gift to the spouse who might end up having to take care of you or make those final decisions after you're gone.

My second resolution is to communicate with family. Younger generations are more proactive in communicating with their kids, but unfortunately, a lot of folks in that 60- to 85-year-old group tend to do a much poorer job. We're talking about the organization of your finances and who is in charge of what. Who's your trustee, who's your power of attorney, what are your wishes with your healthcare directive? Is everything in a lockbox in your office? And what were you thinking when you put your will together? Why did Sandy get more than Charlie? [Explanatory] letters are a great idea. However, it's even more meaningful to bring everyone together every two or three years and give them an update as to what you're doing and why you're doing it.

Write to [advisor.editors@barrons.com](mailto:advisor.editors@barrons.com)

## Conversation 1 Comment

Barron's believes in a free, open exchange of ideas in a respectful environment. [Read our Community Rules & FAQs here.](#)

Emily Raymond



What do you think?



Sort by Best ▾



ROBERT CARR

4 January, 2024

Financial advisors are overrated and cost too much. But if you can't think for yourself have at it.

Reply · 👍 2 · 🗨️ 1 · Share

Powered by OpenWeb

[Terms](#) | [Privacy](#) | [Feedback](#)

### READ NEXT



2 Independent Broker-Dealers Move



Lots of Money Pros Are Launching ETFs



Ray Sclafani: How Advisors Can Gain an



Further Into RIA Channel



Here's a Road Map to Create Your Own.



Edge Today—and Tomorrow

# BARRON'S

a Dow Jones Company

## Topics

- Cryptocurrencies
- Data
- Magazine
- Markets
- Stock Picks
- Market Brief Videos
- Barron's Live
- Roundtable
- Barron's Stock Screen
- Personal Finance
- Streetwise
- Advisor Directory

## Memberships

- Subscribe to Barron's

## Tools

- Saved Articles
- Watchlist
- Newsletters
- Video Center

## Customer Service

- Customer Center

## Network

- The Wall Street Journal
- MarketWatch
- Investor's Business Daily
- Penta
- Mansion Global
- Financial News London

## Newsstand

- Buy Issues
- Reprints
- E-Edition

## For Business

- Corporate Subscriptions

## For Education

- Investing in Education

## For Advertisers

- Press & Media Inquiries
- Advertising

## Account

- Sign In
- Subscriber Benefits
- Manage Notifications
- Manage Alerts

## About Barron's

- Live Events
- Centennial

[Privacy Notice](#) | [Cookie Notice](#) | [Copyright Policy](#) | [Accessibility](#)

[Data Policy](#) | [Your Ad Choices](#) | [Subscriber Agreement & Terms of Use](#) | [Community Rules](#) | [Barron's Archive](#)

Copyright © 2024 Dow Jones & Company, Inc. All Rights Reserved.