

Create Your Independence

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July is a month where we celebrate our independence, or as I recently heard it called, "Brexit 1776." It's a month of ice cream, swimming pools, movies, fireworks, relaxation and fun. July is also a great time to reflect on the concept of independence – specifically financial independence.

What does financial independence mean to you?

I frequently hear comments regarding different definitions of financial independence founded in certain milestones such as "Paying my mortgage off," "Being debt-free," or "Having \$1 million dollars."

I believe there is a more thoughtful way to approach financial independence.

Each year I see hundreds of different financial situations and as many definitions of what financial independence means. Financial independence in my world, however, is defined by three foundational concepts.

1. Having enough income for life to pay your expenses in perpetuity.
2. Making sure your expenses reflect truly how you want to live your life (with no lifestyle creep).
3. Having a strong legacy plan in place, upon your death or disability, regardless of how long you live or market conditions.

I personally focus on the concept of financial independence because it is more doable than you may realize. It's really all about controlling the 3 foundational concepts above, in balance.

Do you have a plan for your financial independence?

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