



Knowledge is Power

Does Father Always Know Best?

It is Father's Day weekend. Hopefully you will be able to spend some quality time with your father and thank him for all the good advice and wisdom that you may have received from him over your life. Advice from your father and all his experiences can be very valuable, especially with his experiences on money matters. However, does father always know best?

One of the main duties and responsibilities of a father is to teach and offer advice to their children, no matter what their age. However, how do you know if father knows best when it comes to giving financial advice, or if the financial tips that your father gave you are valuable or still should be followed in today's financial world?

All of us have heard about – and even lived with - the “generation gap”. We have experienced it through music, clothing, and entertainment. But an area that we don't often hear about is the “generation gap” that exists in financial planning. In essence, some planning strategies and financial products that worked in past generations may not necessarily meet the needs of today. Yet there are other tools and concepts that continue to stand the test of time, though are not in practice as much today as they should be.

For the most part, parents who talk about money and display good financial habits like budgeting and paying bills on time can improve their children's financial future. Fortunately, I was a recipient of this from my father, and I greatly appreciate that. However, today's financial world is much different from the past, and to have a successful retirement plan you have to adapt to updated strategies and concepts.

Fathers across this great nation gave us a great foundation to build on. Using those principles along with updated and customized financial advice from a professional financial advisor can ensure that your retirement will be just as good as or better than your father's. To get information about successful retirement strategies from both the past and current, join me this coming weekend on The Retirement Money Matters Radio Show. The show airs this coming weekend on Saturday morning at 6 on WIBC (93.1 FM), Sunday morning at 8 am on WWKI (100.5 FM) and anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by contacting us at Hayes Advisory Group at 452-PLAN, 800-939-1603 or www.hayesadvisorygroup.com.