



Easing the Mid-Life Squeeze

CFP Board Consumer Advocate Offers Tips to Alleviate the Pressures of Life-Changing Moments

Washington, D.C., April 20, 2016 – The mid-life crisis: it happens to almost everyone. That shiny new convertible at the dealership catches your eye; your college roommate arrives to the reunion with a much younger, more attractive spouse; or that vow you made to never consider plastic surgery now seems like a good idea. There are other kinds of mid-life crises, too – more common, and less spectacular than changing partners, profiles, or preferences. Unfortunately, these crises can be just as expensive, if not more so. What is it about middle-age that brings on a full-blown identity crisis, not to mention all of the stress and expenses?

“Mid-life is often marked by an individual’s highest earning years, but with that can come new stresses,” said Metro-Detroit CFP Ambassador Robert Schmansky, CFP®. “Will I be able to work as long as I would like? How established is my plan for my heirs and myself if I can no longer manage my finances? Do I have relationships with professionals I can trust to look out for my best interest?”

In a recent article posted to LetsMakeaPlan.org, CFP Board outlines some simple but essential steps to help consumers get their finances ready for any mid-life scenario they might face.

- **PLAN:** It is human nature to deal with things as they come, one at a time. The financial planning process helps us become aware of the “opportunity costs” of each financial and life decision we make. For this reason, it’s particularly important that the mid-lifers – 40 or 50 year-olds – take a holistic approach in their planning process to build a comprehensive plan that will take into account all of the individual’s or family’s goals.
- **PRIORITIZE:** Identifying and prioritizing these goals is one of the first and most important steps of financial planning. These priorities help determine where trade-offs may be necessary when shortfalls are identified in the plan.
- **PREPARE:** It is important to address the potential financial costs of sudden or catastrophic events – a sudden death, property loss, or even a major market meltdown. Covering yourself with the proper insurance coverage and risk management techniques should be one of a mid-lifers’ first and non-negotiable priorities. Without taking these steps, all life goals may become wishful thinking.
- **PUT A CFP® PROFESSIONAL IN THE MIDDLE:** Many times we may feel responsible for the financial obligations of family members older and younger than ourselves, as it can be too hard to say no to our loved ones. In these situations, the role of a facilitator – such as a CERTIFIED FINANCIAL PLANNER™ professional – can be invaluable, and can help a family mitigate the financial burden that might otherwise fall solely on the mid-lifer.



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CONTACT: Jessica Lewis, Communications Specialist P: 202-379-2256
E: lewis@cfpboard.org Twitter: @cfpboardmedia

ABOUT ROBERT SCHMANSKY, CFP®

Robert Schmansky is the founder of Clear Financial Advisors of Metro-Detroit. Rob has over a decade of experience helping individuals and families meet their financial goals and overcome money concerns. He is frequently quoted in the media on issues regarding personal financial planning, and has been a contributing writer for U.S. News & World Report, Forbes and Yahoo!Finance, and an investment expert for FiLife, a former Dow Jones/IAC joint Internet venture. He has been an adjunct instructor of economics and the required courses for candidates to sit for the CFP® exam. Investment News selected Rob as a 2015 40 Under 40 financial planning professional and he is the 2013 PlanPlus Global Financial Planning Awards North American finalist.

CONTACT: Robert Schmansky, CFP® P: 248-677-1762 E: rob@clearfinancial.net W: www.clear.financial Twitter: @moneyclarity

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