

STOP THE ECONOMIC WAITING GAME



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How can Washington fix our nation's troubled economy? I don't know, and I'm not about to propose a solution. If that seems like a strange way to start an op-ed column, that's the point. The op-ed page should be less Washington-oriented.

When the public debate is constantly fixated on federal policy, it can lead to a sense of paralysis on the individual level. Everyone starts to believe that the ball is in Washington's court. Tennessee families and companies start playing the waiting game, refusing to take action until better times arrive.

The media has a responsibility to expand the conversation beyond Washington, DC. After all, very few of us have any control over federal policy. The second part of the conversation should include those areas over which we do have control.

The media tends to neglect these areas because they involve personal decisions that affect a single household or business, rather than the economy as a whole. However, these are the decisions that have the greatest financial impact on Tennessee families.

For example, take retirement. It's true that any changes to Social Security are likely to make a real-world difference on your life after retirement. However, these changes (or lack thereof) will play a much smaller role in your life than

your own choices about saving for retirement—including the choice not to save.

And yet, the newspaper will continue to be filled with op-ed columns about Social Security and not personal decision-making. As a result, too many people in Tennessee will continue to focus exclusively on Washington.

The first step in expanding the conversation to include both public policy and individual choices is to understand which areas of your financial world you can control. You can't control the unemployment rate, but perhaps you can take steps to improve your personal value as an employee or act now to learn skills that will make you more employable in case of a layoff. You can't control the real estate market, but perhaps you can recognize the most important function of your home is as a residence and not an investment. You can't control the tax rate, but perhaps you can plan to minimize the burden. Then, of course, there's the single greatest issue to impact your financial world—personal spending and saving.

In this troubled economy, we need a personal policy debate right alongside the public policy debate. Both are equally vital to the financial wellbeing of individuals in Tennessee and throughout the country.

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