

A NURSE'S GUIDE TO FINANCIAL HEALTH: GETTING STARTED



By Jennifer DeGuire Freeman, CLTC

Jennifer DeGuire Freeman

Jennifer DeGuire Freeman is an Investment Advisor Representative with Innovative Financial Group. She focuses on the unique needs of nurses and healthcare providers. Views expressed in this letter may not necessarily reflect the opinion of John Hancock, Signator Investors, Inc., or any of its affiliated companies. Views and opinions should not be construed as tax or legal advice.

Contact her at:
jdeguire@askifg.com
615-385-3867 ext. 138
www.askIFG.com.

Nurses, by nature, take a holistic approach to caring for an individual's physical and emotional well-being. They appreciate the importance of advance planning and minimizing risk. And they recognize that an ounce of prevention is worth a pound of cure.

These same qualities are also critical to your financial health. Sadly, nurses are too often focused on caring for others in their daily lives and they let their own financial future go neglected. This is particularly dangerous as hospitals and physician practices look for ways to reduce expenses, such as by switching from a pension to a 401(k) program and other changes that transfer the burden of financial thinking from the institution to the individual nurse.

What steps can you take to ensure you're on course to financial security? The first is to develop a thorough understanding of your own personal financial goals. After all, you can't set a course until you've decided where it is you want to end up. A financial advisor can help you ask the right questions to identify your goals and the resources it will take to achieve them.

Once you've established clear objectives, you can explore the full range of options available to get you from here to there. This includes not only investment strategies but also insurance planning

to protect your income, your family, and your quality of life. As a nurse, you've seen how quickly illness, injury, or death can happen—and how financially devastating it can be for a family that did nothing to prepare.

Working together with a financial advisor will not only help you determine the appropriate level of protection for your family, but also help you identify the most appropriate financial products available to meet your needs. In addition, a financial advisor can run a gap analysis on your coverage to point out where you might be still at risk.

One of the most common gaps we find is long term care (LTC) insurance. Even nurses make the mistake of believing that LTC insurance is “just for nursing homes” rather than the wide range of debilitating illnesses and injuries that can take away your ability to provide income for your family and place the burden of your welfare on your loved ones.

Of course, getting the right strategy in place for your personal financial goals is only the beginning of your journey. Just like in medicine, your financial health needs change throughout the course of your life. And it's always a good idea to get a second opinion to ensure that your financial strategy remains in line with your personal vision of the future.