



Galactic Planning

By Jim Mirenda, CFP®

Recently, the spacecraft Rosetta landed a small probe on a comet. This is a comet that is traveling at 40,000 mph and is half a billion miles from Earth. Scientists will now use the comet to study the origins of space itself. Putting men on the moon in 1969 was astonishing, but I'm equally amazed by this aeronautic feat. And as much as it is a technical success, you really have to look at it as a planning triumph.

The European Space Agency began planning this mission in the early 1990s and the spacecraft was launched in 2004. So they spent ten years preparing and then ten years navigating through the Solar System. Not only did Rosetta fly through the asteroid belt, but it used the gravitational fields of Earth and Mars to sling-shot itself towards the comet. That's an impressive amount of navigation, even for rocket scientists.

I'm a financial planner, not a space engineer, but I see some similarities to financial planning here on Earth. Reaching financial goals, be they retirement, paying kids' college tuitions, or endowing a charity, takes long-term planning. It also requires numerous course corrections along the way. Flexibility is a good quality to have as well because sometimes even the destination changes.

What success does not demand, however, is a complex set of investments or instructions. Accumulating dozens of investments and creating esoteric portfolios can increase your fees, expenses, and taxes. Incurring those additional costs can actually push you further away from your goals.



Ultimately, though, the outcome of your journey will be more influenced by your behavior (your navigation) than by the performance of your investments (your ship). Examples of behavior are: how you save, how you spend, and how much investment risk you take. Planning and energy should be focused on these areas, not only on the building of the ship.

Spacecraft Rosetta had a twenty year plan. What are you aiming for twenty years from today? How do you plan to navigate obstacles like healthcare costs, inflation, and market volatility before they occur?

I have no desire to travel into space, despite what the futurists predict. So while I stay grounded down here, my financial advice will stay the same: focus on your plan, on your goals, and on the things that are within your control.

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