

# What is the Meaning of True WEALTH?





# What does true wealth really mean?

We talk a lot about what wealth is as seen through the eyes of our clients. The simple answer is that it's different things to different people at different times in our lives.

Over time, priorities change and the meaning of wealth changes too. Working with four generations of families over the past three decades has taught us many lessons. One of the most significant things we have learned is that, as our clients grow older, true wealth becomes much more than money. It is everything that empowers us to live a full and meaningful life.

#### The journey is both an internal and external one

Viktor Frankl's book, Man's Search for Meaning, is about how he survived the Nazi concentration camps of World War II. In it, he concludes that living a meaningful life consists of three key perspectives: Seeing purpose in our work; A redemptive perspective when things get hard; and, most of all; Unconditional love.

At the deepest level, finding the meaning of true wealth is an internal journey that deals with knowing one's purpose and realizing this purpose through a clear vision of who we are called to be, fulfilled through a focused mission and guided by the core principles that define what we do. On the other hand, the external journey is about applying the best practices of good stewardship and the highest standards of fiduciary care--the rules, regulations and laws created to help us shepherd, safeguard and align financial wealth with what matters most.





# Crossing the Andes, stewardship and what true wealth is not

A typical farmer on the Western side of the Andes, in the 1980's, was dirt poor. But if that farmer could get across the Andes, he could own land that the government was giving away. As a young missionary in Ecuador at the time, I remember thinking it was sad that people were starving to death because they couldn't afford the bus fare to get across a mountain.

#### Sometimes all it takes is a little financial capital.

Those informative years in Ecuador taught me an important lesson that, whether you are an Ecuadorian farmer or a young man from the Pacific Northwest, we all love our families and want to take care of them. What is not the same is where we are born and our access to financial resources. Capital is absolutely an essential element to improving many situations. But focusing on money alone is not enough. Something more is needed, and that "something" is the principle of good stewardship.

# Stewardship is an ethic that embodies the responsible planning and management of resources.

When things are scarce, good stewardship is about stretching what we have and making do. For many people, prosperity gives stewardship meaning that reaches far beyond self-needs to include environment and nature, humanity, theology, etc. As our wealth grows, so does complexity. There are times when complexity makes it hard to see the big picture and what wealth truly means.

#### True wealth is not about money. It's about what money let's us do.

For an Ecuadorian farmer in the 1980's, money meant a bus ticket and the hope of escaping poverty. At this time in my life, true wealth means serving others and being able to spend quality time with my grandchildren, children and my wife. In the most impactful way, the difference between that Ecuadorian farmer and me is the freedom financial resources have provided, and I am thankful.

# True wealth is a journey, not a destination

"Life is a journey, not a destination" is a quote by Ralph Waldo Emerson that means every moment is precious and should not be wasted waiting for some future event. This does not mean we should not plan and prepare for the future. It just means that we should live in a way that honors what matters most, today and tomorrow. So if Emerson is right, then true wealth is life itself. It is those every day moments, and it is the comfort in knowing we have done the best we can to prepare for our future. Therefore, in the spirit of true wealth, here are some things you can do today:

#### Cast a vision of the future.

For some people who have the natural tendency for big picture thinking, creating a vision of the future might not be so hard. Yet, these types of people can have trouble expressing their vision. For others, the day-to-day tasks that need to get done keep us from thinking about the future in a meaningful way. Yogi Berra said, "If you don't know where you're going, you'll end up someplace else." Obviously he was joking, but the truth is, the surest way to get where you want to be in the future is by having a clear vision of it today.

#### Know there is risk around every turn.

Risk comes in all shapes and sizes and, to the untrained eye, is difficult to see. We have all had a good idea go wrong due to an unseen risk. The best we can do is to know that there is risk in almost everything we do, and do what we can to see it.

#### Find a trusted advisor and the expertise to guide you.

When it comes to your financial future, there is risk that can only be seen by a trained expert. As your wealth grows, so does complexity and the need for expertise into each area of your finances and your future. This is why you need a trusted advisor to guide you and coordinate the expertise of the various professionals in the following areas:

InvestingTaxesInsurance

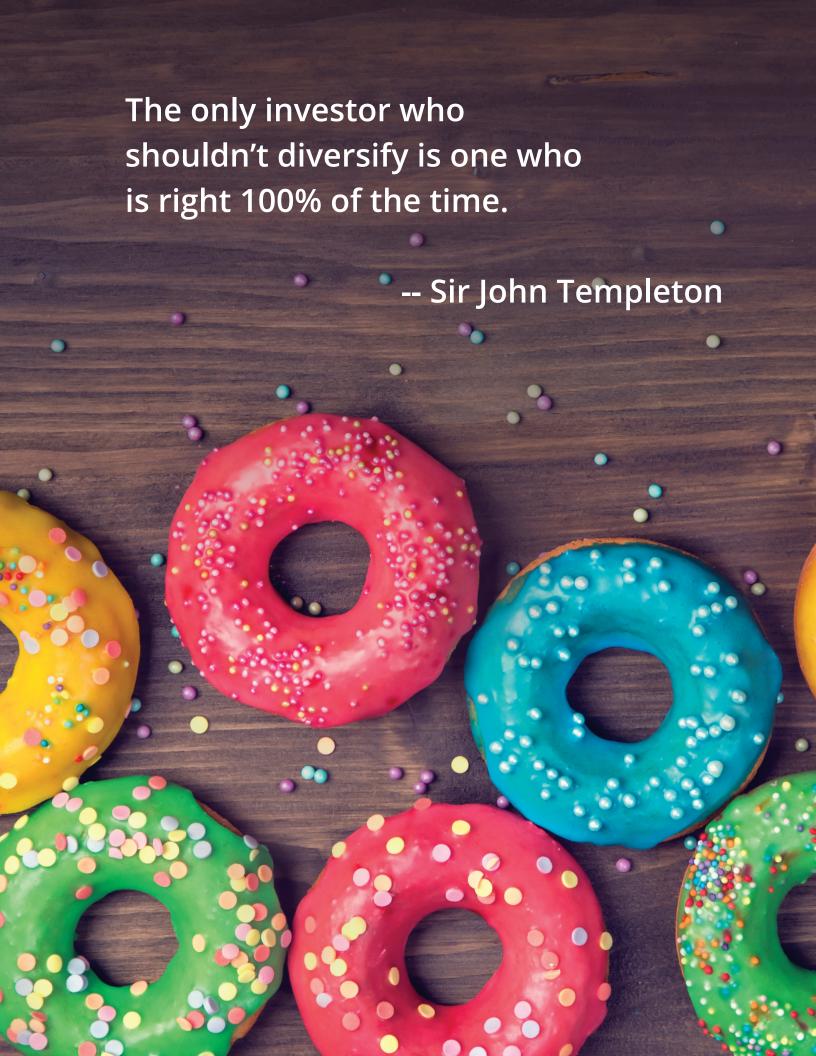
Retirement
 Estate

#### Map your course and measure your progress.

"If you don't know where you are going, any road will get you there," is a quote by Lewis Carroll. His most popular book, The Adventures of Alice in Wonderland, is about how children view the strange world of adulthood, with all its rules and regulations. This is an excellent metaphor for the seemingly endless rules and regulations mostly created to protect investors. Unlike Alice in Wonderland, we live in a real world of complexity and risk. This is why you need a comprehensive financial plan, prepared through thoughtful collaboration with a CERTIFIED FINANCIAL PLANNER™ (CFP®). And, whatever you do, don't lose your head and forget to update your plan on a regular basis to measure your progress and change your course, if necessary.



True wealth is realizing your purpose through a clear vision of who you are called to be, fulfilled through a focused mission and guided by the core principles that define what you do.



### **Proceed with care**

As you travel life's journey and your wealth grows, take care to be alert and prudent in hazardous situations. Markets move much faster than expectations, and not all investments are suitable, given your situation at a certain time in your life.

Fortunately, there are standards you can use that institutions are held to when investing on behalf of their beneficiaries. They are:

- Know Standards and Laws
- Prepare Investment Policy Statements
- Select Suitable Assets
- Diversify Assets
- Monitor and Reallocate Assets
- Control and Account for Expenses
- Avoid and Manage Conflicts of Interest

Use these standards of fiduciary care to guide your investment decisions and as a way to hold the financial professionals you choose accountable.

Remember that there are laws that determine how different professions are required to act in service to individuals and the public. The key is to work with experts who have a verifiable reputation of watchfulness, attention, caution and prudence.

You never know what lies right around the corner. Therefore, it is far better to take care and be prepared for whatever might be than to worry and try to predict what you cannot see. And for what you cannot see, there are those who can arm you with the tools you need.

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- Prepare Investment Policy
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- Control and Account for Expenses



# Feel good about your wealth

Feeling good about your wealth is about understanding what true wealth really means to you. You might be asking why someone wouldn't feel good about their wealth. But the truth is, the greater your financial wealth, the greater the burden. As your wealth grows, everything gets bigger—losses, gains, taxes and fees, etc., not to mention certain kinds of investment opportunities, solutions and strategies that present greater possibilities, and simply do not work at lower asset values.

As your wealth grows, you begin to understand that true wealth is more than money. It is everything that helps you live a full, meaningful life. This is where we can help. Whether you have substantial financial wealth, or you are just starting to build your financial future, we can help you tie everything together so you can have a clear picture of what truly matters and, most of all, feel good about your wealth.

## **About Kimball Creek Partners™**

Four generations of families have trusted Kimball Creek Partners™ to shepherd and safeguard their wealth through good times and bad.

Kimball Creek Partners™ is a fee-based independent wealth management firm that understands the only constant is change. This is why our firm represents a culture that embraces change as opportunity unfolding, to reveal a future of hope and promise for generations to come.

At Kimball Creek Partners<sup>™</sup>, we know risk is a necessary part of living a meaningful life. This is why our mission is to help you understand the risk that lies within every opportunity–so, in turn, you and your family will know the meaning of true wealth.

Securities offered through LPL Financial, member FINRA/SIPC. Investment advice and financial planning offered through Financial Advocates Investment Management DBA Kimball Creek Partners, a Registered Investment Advisor. Financial Advocates Investment Management, Kimball Creek Partners and LPL Financial are separate entities.

Kimball Creek Partners, Financial Advocates, Financial Advocates Investment Management, and LPL Financial do not provide tax or legal advice.



## www.kimballcreekpartners.com

(800) 493-6195 admin@kimballcreekpartners.com 917 Pacific Ave., Suite 407 Tacoma, WA 98402

