

No Regrets: The Importance of a Forward-Thinking Financial Plan

Both in my professional life and my personal life, I've learned that financial lessons can come in many disguises. They come from unexpected places, jolting us to reconsider our perspectives and our approaches to money.

It's all too easy to get tangled up with worry, regret and fear around our financial decisions of the past, the present and the future, so that you can't benefit from and use those lessons. There's one tool, however, that can smoothen those worries out and help you move forward, using all those financial lessons positively: a financial plan.

A good financial plan helps you focus on [what's important now, and how to build on that for the future](#). It teaches you to move forward. We've all lived through difficult times, and we've done what we needed to do to get through them. There is no time for regrets.

Financial confidence is about acknowledging where you are and what you need in any given moment, and not dwelling on the past, or what could have been.

A Phenomenal Financial Lesson

One unexpected financial lesson came to me from a podcast series by Texas Monthly Magazine called '[One by Willie](#)'. Each episode the guest discusses their favorite Willie Nelson song, usually with anecdotes about Willie woven into the discussion. Recently,

[the guest was Roseanne Cash](#), who spoke about Willie's song, '[Night Life](#).' The story was one of the best financial lessons I have ever heard.

Willie wrote the song in the late 1950s as he was commuting for gigs from his home in Pasadena, TX to Houston. He'd not yet achieved any real success, financial or otherwise. He had a young family to support and needed money. So when he was offered \$150 for 'Night Life' by [Paul Buskirk](#), Willie gladly took the money and handed over the rights to the song.

Night Life went on to become legendary and was recorded by scores of different artists from Ray Price to Frank Sinatra, B.B. King, Aretha Franklin, and of course Willie himself. It made a small fortune for Buskirk. It's estimated that it sold over 30 million copies – quite the retirement fund for him!

Whereas some may have begrudged losing out on such success, Willie and Paul remained friends. When, many years later, Willie was asked if he had any hard feelings towards Paul he replied, "No. I needed the \$150 then more than I need millions now."

What a great perspective on money Willie had – to be aware that what he needed then was vastly different to what he needs now, and there is no need to regret previous financial moves.

It reminds us all that money is just a tool, and its purpose is to serve us. Too often we end up serving it, and we need a shift in our perspective.

Luck is the Residue of Design

For more than 20 years my wife and I have lived in a small community just west of Austin, TX and, as well as being the imparter of amazing financial wisdom, Willie Nelson also happens

to be a neighbor of ours. Over the years we've often seen Willie standing beside his old black pick-up at the side of the road. He'd wave as we went by.

In big iron letters across Willie's front gate reads the word 'Luck' – the name of his ranch. As Willie puts it, "You're either in Luck or you're outta Luck." As a financial advisor, I often muse on luck myself – is financial success about luck and good fortune? Not for the vast majority of us. As the poet John Milton more aptly put it, "Luck is the residue of design." You have to start with a plan in place that's going to get you to where luck can find you.



The gates to Willie Nelson's Luck Ranch

I think in many cases, people who experience great success will often brush off their achievements as being down to a lucky break, or a fortuitous meeting or decision. That may be so, but more often than not, they started out with a game plan – or at the very least, a dream or goal.

It's the same with a financial plan. The more you plan ahead, or the more you design, the more you open yourself up to the relevant, good opportunities that you can capitalize on. Rather than being about luck; it's about intent, and conscious decision making. With a financial plan that can develop and progress as you do, the foundations are made. If luck helps build on those foundations, you may just get where you are headed a little more quickly.

A Flexible Financial Plan for a Life with No Regrets

People often assume that a financial plan is something that's just for the future. But a good, financial plan should be designed for the here and now, too. It can help guide decisions, and free up funds that you may unexpectedly need. It can facilitate any financial move you need to make, mitigating the impact on your future plans.

For example, say tomorrow something happens to put you out of work for a while. A good financial plan takes such eventualities into account and protects your savings and assets. It is flexible enough to accommodate a difficult year at work, as many people have just suffered through 2020. A good financial plan helps keep you steering straight when the wind has knocked you off course, and you have to make unplanned maneuvers to stay afloat.

Willie Nelson knew what he was doing the day he sold that song for \$150. He knew what he needed right then. He knew that he had to make the right financial decision for himself and his family at that moment.

And that moment led on, directly or otherwise, to his huge and

prolonged success. Maybe selling his song that day was the first step of Willie's plan, whether he knew it or not, to get to where luck could find him – or where he could find Luck.

There is no use, as Willie could so clearly articulate, in looking back on previous decisions with regret. They have got you to where you are today, and tomorrow is in your hands. After all, life has no roadmap. We don't know what is in store for us. So we must always bear in mind that a plan is just the outline and its job is to help us in the present as much as it does in the future. It needs to accommodate those snap decisions just as much as those snap decisions, like Willie's, need to facilitate the plan.

Forget What Has Gone Before – It's What's Coming that Counts

In order to live your best life, it is essential to accept what has been, understand where you are, and chart a course to where you want to be. That charted course is your financial plan. And yes, it might need to change from time to time, but if you keep your goals in focus, you'll have all you need to make the right decisions for you, at the right time.

Your plan supports your retirement, helps you to grow your savings through careful investment choices, and protects your assets with adequate insurance policies. And it provides that safety net when you need to face unexpected challenges. It means that you don't have to look back with any regret, and no shame.

Instead, you can move forward positively, meaningfully, and with intent. It also means that instead of dwelling in the past or living for the future, you can relax and enjoy the here and now. If you need any help with creating your financial plan and

focusing on the right goals for you, right in the present moment, please don't hesitate to [get in touch](#).

Don't just leave it to luck; remember that a little bit of design goes a long way.