



Know Your Limitations.... *acknowledge and accept them!*

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While there are relatively few advantages to aging (I'll turn 65 this week); the select few include having more life experiences than some people, making more mistakes than some others, and having plenty of stories!

As human beings of the 20th and 21st century, we are, by nature, fundamentally optimistic. We also tend to maintain a relatively high degree of confidence in our abilities, particularly those that we have chosen to exercise in our professional lives or for which we have a passion. On occasion, our self-confidence and other human traits can manifest in areas where our skills and knowledge base are lacking. Certainly each of you have examples that spring to mind – often, of other peoples over-confident failures/disasters: (the friend's spouse who thinks they know how to cook or believes themselves to have a "green-thumb"; over-zealous pruning of plantings that wind up killing the plant; the do-it-yourself plumber/electrician, perhaps an over enthusiastic Oenophile; or the family member who took Psychology 101 in college.... My own personal catharsis emanated from a mis-placed belief in my mechanical skills that resulted in a potentially disastrous drive up the Northeast extension in my 1973 MGB with a single bolt holding the right front suspension on the car!

Naturally, we have an intellectual tendency to self-diagnose issues. Often that carries us down the correct path – at least as far as we can travel. Sure, if the tire is flat or the battery is dead, we can change the tire or jump-start the car (or more likely today, call AAA – does anyone besides me still carry jumper cables?) However, if the situation is more complex or not as obvious as a flat tire or dead battery, having trustworthy individuals with professional expertise upon whom one can rely is critical, not only in the realm of automotive mechanics, as alluded to above, but also in the fields of medicine; dental health; law and accounting; finance and investment; and, of course, counseling and therapy.

Wait! Finance and investment? Think! You have an annual health check-up with your physician (or should!). Your automobile is required to have an annual safety inspection and regular mechanical service intervals. Your dentist cleans and checks your teeth at least once a year. To whom do you take your financial assets for a safety inspection? As has been abruptly and harshly demonstrated of late, we live in a dynamic world where exogenous events occur rapidly and have consequences well beyond what we expect. Dairy farmers are facing massive financial pressures due to the perishable nature of their product and the catastrophic loss of demand for milk from schools and other institutional purchasers being closed. They are literally pouring out thousands of gallons of milk daily!



But let's get back to your personal finances? You watch CNBC; maybe you read *Barron's* and/or the *Wall Street Journal*. You participate in the company's 401k plan or have a SEP IRA. You invest in a Target Date retirement fund or buy low-cost Index Funds as John Bogle of Vanguard admonished (Ironically, in addition to being the largest purveyors of passive indexed funds, Vanguard is one of the largest actively managed mutual fund providers!). Maybe it's a matter of ego; "If Bob can make money in the market, so can I!" And, you had your wills done when you had your first child.... Do you honestly think this means you have a current financial plan and retirement strategy in place? Are you self-diagnosing your future income needs and the prescription necessary to meet them? How is the current economic situation, in the wake of the global shut-down, impacting your clients or business, your assets and liabilities and the resultant consequences on your financial future?

Follow this link to **Life +Investing** to guide you on what you should be doing to cope with the uncertainty of one's financial future – uncertain, because none of us knows what the future may hold. Read **The Bucket Conversation** for a pragmatic illustration of the complexity of managing one's financial planning as needs and resources evolve. Better yet, explore the entire web site @ <https://joppamilladvisors.com>.

Don't fool yourself that finances and investing are an easy DIY undertaking or a "set it and forget it" approach will get you where you need to be. Just think about the front wheel of a 47-year old two-seat sports car flying off at 65 mph on the Northeast Extension....! Any wonder my wife has banned me from any mechanical work on the Gimlet!



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