



4 STEPS FOR AMBITIOUS PARENTS WORRIED ABOUT FINANCIAL TRADE-OFFS

HOW TO SET YOUR CHILDREN UP FOR SUCCESS
WHILE SECURING YOUR OWN FINANCIAL FUTURE



Table of Contents

Chapter 1: Introduction—Balancing Your Future with Your Children's	1
Chapter 2: The Importance of Taking Action	3
Chapter 3: We Understand Your Pressure	5
Chapter 4: Step 1—Analyze Your Current Situation	6
Chapter 5: Step 2—Understand Your Cash Flow	8
Chapter 6: Step 3—Set Goals and Understand Trade-Offs	10
Chapter 7: Step 4—Protect Your Family and Options	12
Chapter 8: The Power of Informed Decision-Making	14



Chapter 1:

Introduction—Balancing Your Future with Your Children's

As parents, we harbor a profound desire to provide our children with the best possible life. We aspire to support them, be it in their education, extracurricular activities, or first home purchase. These ambitions for our children are a testament to our love for them. Simultaneously, we must secure our own future and ensure a comfortable retirement. The challenge lies in striking a balance—to cater to our children's needs without compromising our financial security.

Often, it feels as though each financial decision is a choice between today and tomorrow. This constant tug-of-war can leave us feeling paralyzed, fearing the consequences of making the wrong decision. Should we prioritize our retirement funds or our child's education? The reality is, we should be able to do both, and this ebook will help guide you on how to achieve that delicate balance.

In the following chapters, we'll delve into a structured approach to help you navigate this financial tightrope. We'll start by helping you analyze your current financial situation—a crucial first step toward understanding your position and the path you need to tread.

Next, we'll work on understanding your cash flow. It's essential to know exactly where your money is going to make informed decisions about potential trade-offs.

Setting clear and realistic financial goals is another critical aspect we'll focus on. Recognizing the trade-offs associated with these goals can empower you to make decisions that align with your long-term financial health.

Lastly, we'll explore how to protect your family and help keep your options open. Financial security isn't just about managing money; it's about preparing for life's unexpected turns.

In short, this ebook is a guide for ambitious parents who seek to balance their financial futures with the aspiration to give their children the best life possible. Together, we'll turn the seemingly insurmountable task into a manageable, step-by-step process, helping to lead you toward financial stability and peace of mind.





Chapter 2:

The Importance of Taking Action

The journey of a thousand miles begins with a single step, as the saying goes. This adage applies to financial planning too. The earlier you take action, the better equipped you will be to navigate the complexities of your financial future. We all have seen the examples of how the power of compound interest will lead to better long-term financial outcomes. Starting earlier requires less money contributed and larger earnings.

Without proactive measures, you may find yourself in a constant state of anxiety. Each decision, big or small, can seem to carry the weight of the world, as if every choice is a trade-off between today and tomorrow. This pressure can feel like a relentless adversary, leaving you uncertain and apprehensive about how your decisions today might impact your ability to retire comfortably in the future.

This uncertainty can be paralyzing, leading to **a state of inertia where making any decision at all feels daunting.** It's like being in a car with a fogged-up windshield, unable to see the road ahead. Without clarity, it's challenging to move forward, and standing still is not an option when it comes to your financial future.

Failure to address these concerns can lead to a domino effect. **If left unchecked, financial worries can compound**, affecting not just your economic health but also your mental well-being and overall quality of life. It's crucial to break this cycle before it spirals out of control.

The good news is that you don't have to face these challenges alone. **This guide is designed to help you create a plan of action, offering you a roadmap to navigate your financial journey confidently.** It's about taking control of your finances, making informed decisions, and ultimately, replacing the feeling of constant pressure with the reassurance that you're on the right path.

Remember, it's never too late to start, but it's always better to start sooner. Your financial future, and that of your children, is too important to leave to chance. The time to act is now. I really like the famous quote that goes something like this: "The best time to plant a tree was twenty years ago. The second best time is now." Life is never perfect, so if you didn't get started until now, forgive yourself, move on, and get started when you are able. You will still receive the benefits of financial planning throughout the rest of your lifetime.



Chapter 3:

We Understand Your Pressure

Navigating the labyrinth of financial planning as a parent is a task that requires both professional expertise and personal understanding. That's where our founder, Chad Onufrechuk, steps in.

Chad started his family later in life, so he's **intimately familiar with the difficult decisions and trade-offs that new parents face**. His personal journey has left him with a deep empathy for the challenges you are grappling with, and he brings this understanding to the table when working with clients.

Chad's professional experience complements his personal insights. His years in the financial field have equipped him with **the tools to help address your challenges comprehensively and meet your goals**. He combines this professional acumen with his personal experiences to guide parents through their financial journey.

This ebook's steps are not just theoretical suggestions; they are integral to the methodology we use in our advisory process. We aim to provide you with the flexibility to make sound decisions that will impact your life positively, from now through your retirement and your children's college years. With Chad at your side, you're not just getting financial advice; you're gaining a partner who understands what you are going through and can help you navigate this crucial stage of life.





Chapter 4:

Step 1—Analyze Your Current Situation

The first step in any journey is understanding your starting point. In financial planning, this means taking a thorough inventory of your present financial situation. It's about looking at the numbers without flinching, getting a clear-eyed view of your financial health, and defining where you want to be in the future.

Begin by calculating the total value of your assets. These can include various investment accounts, cash savings, and tangible assets such as real estate. Each of these components contributes to your overall financial standing.

Next, tally your total liabilities. These include your mortgage, outstanding credit card balances, student loans, car loans, and any other debts. These liabilities directly affect your ability to allocate resources toward your goals.

Once you have these figures, **subtract your total liabilities from your total assets.** The result is your net worth, a crucial indicator of your overall financial health. This straightforward calculation can provide you with a wealth of information about your current financial status.

Understanding your net worth is a powerful tool in your financial planning arsenal. It serves as a benchmark, helping you track your progress over time. It can also uncover opportunities that might not have been apparent otherwise. For instance, a positive and growing net worth could indicate the possibility of retiring earlier than you initially thought.

It's important to remember that these numbers are not static; they will change over time as you progress toward your financial goals. **Regularly reassessing your financial situation helps you stay on track, allowing you to adjust your strategy as necessary.**

Taking this step to analyze your current situation might seem daunting, but it's vital. With this clear understanding, you can chart a course toward achieving the financial flexibility you need to support your children's dreams while also securing your retirement. The clarity you gain from this analysis can be the foundation upon which you build your financial future.





Chapter 5:

Step 2—Understand Your Cash Flow

Mastering your financial future requires a clear understanding of your cash flow. It's not just about knowing how much money you make, but also how much you spend and where it goes.

Start by identifying your sources of income. This could include your salary, rental income, bonuses, or any other regular inflow of money. Add up these sources to calculate your total income.

Next, document your expenses. These can range from the obvious, such as housing costs, transportation, and utility bills, to the less noticeable, like subscription services or insurance contracts. Don't forget to include debt payments, food, and entertainment expenses. It's important to be as thorough as possible for an accurate picture of your spending.

Once you have a complete list of your income and expenses, **subtract your total expenses from your total income to calculate your net cash flow.** This reveals whether you're living within your means or spending more than you earn.

Remember, cash flow isn't only about the present; it also influences your future. **Review your tax planning strategy** to help make sure you're maximizing your income today and planning effectively for future years.

Understanding your cash flow is crucial for making informed decisions. For instance, if you're considering a career pause or sending your child to private school, a thorough knowledge of your cash flow can help you evaluate the financial implications of these choices. It can also highlight areas where you might cut back on spending or increase your savings.

Cash flow management is an ongoing process. It requires regular reviews and adjustments to help align it with your changing needs and goals. By gaining a firm grasp on your cash flow, you're taking an important step toward securing both your future and your children's. It helps empower you to make decisions confidently, not just for the present, but for the long-term financial health of your family.





Chapter 6:

Step 3—Set Goals and Understand Trade-Offs

Having clarified your current financial situation and cash flow, it's now time to set goals and understand the inevitable trade-offs. This process involves balancing your short-term needs with your long-term objectives and will provide a roadmap for your financial journey.

Start by identifying your family's financial goals. These could include funding your children's education, saving for a down payment on a house, or creating a comfortable retirement. Remember, these goals are personal and should align with your family's values and aspirations.

Next, explore various scenarios and their associated trade-offs. For example, putting more money toward retirement now might mean less for a lavish family vacation next year. Paying for private school may require tightening the budget elsewhere. It's crucial to understand these trade-offs to help make informed decisions that provide flexibility and options for the future.

One key to successful financial planning is balance. It's not about sacrificing the joy of the present entirely for future security. Instead, **it's about finding a comfortable middle ground where you invest in your future while still enjoying your life today.**

For example, setting aside funds for retirement doesn't mean you can't enjoy experiences with your family now. It might mean choosing a budget-friendly vacation or cooking at home more often. These decisions, although seemingly small, can help contribute to your long-term financial health without robbing you of your current happiness.

Setting goals and understanding trade-offs is a dynamic process. As your circumstances change, so too will your goals and the trade-offs you're willing to make. Regularly revisiting your goals and adjusting your plans as needed helps make sure your financial plan remains relevant and effective. It also means that when things are going well in your journey, you can enjoy guilt-free spending, knowing you are on track to meet your goals.

Remember, the aim is to create a financial strategy that supports your family's dreams and secures your future. By setting goals and understanding the associated trade-offs, you're building a financial framework to help you navigate your financial journey confidently. A big part of the journey is creating financial habits that stay with you throughout your lifetime.





Chapter 7:

Step 4—Protect Your Family and Options

While setting financial goals and understanding trade-offs are important steps, it's equally vital to create a safety net that helps protect your family and preserves your options. This involves planning for the unexpected and taking steps to help secure your hard-earned assets, income, and family's future.

First, consider the legal instruments that can protect your family if you're unable to care for them. A will or trust can outline your wishes for your assets after your passing so that they are distributed as you intend. Appointing guardians for your children and establishing powers of attorney can help safeguard your family's welfare and financial matters if you're incapacitated. Make sure you take the time to create an estate plan so that your intentions are carried out if you are unable to carry them out yourself.

Life insurance is another crucial tool for helping to protect your family's future. It can replace lost income, pay off debts, or fund your children's education in the event of your untimely demise. The right policy can offer peace of mind that your family will be OK.

It's also essential to protect your assets. Auto, home, and umbrella insurance can help cover you against significant financial loss due to accidents or disasters. These policies help safeguard your assets from unexpected events that could otherwise derail your financial plan.

Protecting your income is equally important. Disability insurance can replace a portion of your income if you're unable to work due to illness or injury. This coverage can be a lifeline, keeping your financial plans on track even when life throws a curveball.

Finally, health insurance is a critical part of your family's financial protection plan. Choosing the most suitable employer-sponsored health insurance plan can help manage healthcare costs and protect your family's well-being.

In essence, protecting your family is about preparing for the unexpected. It's about taking steps so that even when life doesn't go as planned, your financial goals and your family's future remain secure. By taking these steps, you help build a strong financial foundation and create a safety net for facing the future with confidence.



Chapter 8:

The Power of Informed Decision-Making

After taking this journey through our financial planning process, you may be asking, "What does success look like?" We think it's a world where you no longer worry about financial trade-offs. It's a state of being where you feel confident that you can provide your kids with the best opportunities and still enjoy the retirement you envision.

Working with a financial advisor who understands your unique circumstances can make this world a reality. At Cascade Wealth Planning, we walk you through the possibilities you are considering, whether that's child care, private school, a career pause, a second home, or early retirement. Our goal is to help you make informed decisions that align with your family's values and financial goals.

Our comprehensive planning process helps you:

1. **Remove uncertainty:** By knowing your income, expenses, and net worth, you can better understand what you can afford to spend, guilt-free, and still meet your life goals.
2. **See the whole picture:** We help you understand the trade-offs involved in each decision, empowering you to make informed choices for your family's future.
3. **Have a plan:** With a clear strategy, you'll better understand how to fund goals like retirement and your children's education without sacrificing today's joys.

Are you ready to stop feeling paralyzed about the financial decisions you face every day? Are you ready to take the first step toward a brighter future for both you and your kids?

Your journey to financial confidence can start with a simple introductory call. Visit our website at cascadewealthplanning.com to schedule your call today. Let us help you create great futures for both you and your kids. Your family's best life is waiting. Let's help reach it together.



Take the First Step

Schedule a Call

Are you ready to stop feeling paralyzed about the trade-offs you face? Take the first step to help create great futures for both you and your kids. Schedule an introductory call today: [cascadewealthplanning.com](https://www.cascadewealthplanning.com)



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