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Investors Face an Information Overload

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Originally, the overflow of information available to physician-investors made them feel better off. Now, many have so much information that they don't know what to do with it. The following are some ideas to help physician-investors get smart and avoid falling victim to the snares of investing information overload.

The Right Guidance

Imagine if a patient came to your office and you said, "I've evaluated your medical condition. It's very serious. I've identified three options, but research still needs to be done. Here's all the literature. Do your homework, and let me know what you want to do." Who wants to visit a physician like this? We all want physicians who disclose the three options and then make their recommendations accordingly.

Likewise, the same type of relationship should exist with financial professionals. Financial markets

change constantly. The experts know what information is relevant to clients and what isn't. More importantly, they know why. They are trained to know that financial planning is not limited to picking stocks. Instead, it's a huge undertaking that involves research, planning, creating, monitoring, and implementing a strategic plan for every investor.

This level of expertise generally resides with investment professionals, and rarely with amateurs who think they can achieve the same results by part-time dabbling. Why not let the financial planners address all areas relating to financial health? Otherwise, you could be risking your financial security and financial future.

Worry-Free Planning

To avoid information overload, create a comprehensive written plan with a financial professional and manage your finances based on the plan. Stay on track reaching these financial goals by sticking to

this plan regardless of market conditions or economic ups and downs.

Once a plan is in place, manage the plan in the following three ways:

- Meet regularly with an advisor;
- Measure performance against the plan frequently; and
- Confirm that your goals haven't changed since the plan was created.

If changes occur that are personal, physical, or professional, then your next step is simple: update the financial plan. The mistake investors often make is to change the plan for impulsive reasons.

The most senseless changes, however, are made when investors suffer from information overload. The remedy: Hire a financial planner to do it all, including the worrying. There are too many areas of responsibility in your life that you can't delegate. Financial planning is not one of them.



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