

Setting (and Resetting) Your Focus in 2021

Michelle H. Soufan, CFP[®], Senior Wealth Advisor

"Life starts all over again when it gets crisp in the fall"

The Great Gatsby — F. Scott Fitzgerald

The fall is upon us: the season for planning and restarting — the school year, the busy season, the end of summer, and the return to routine. Only three months stand between us and the end of 2021. And yet, little has felt like it's changed as we plan for the second year in a row significantly impacted by the global pandemic.

The ongoing uncertainty of our current situation and the recurring pattern of starting, stopping, and rescheduling our lives has greatly impacted our ability to plan, achieve, and follow through. We've also been handling a larger than normal level of stress as the pandemic, and all the uncertainty and change that it entails, has evolved from a sprint into a marathon.

As we continue to navigate the fourth wave of COVID infections and another start-of-school season, it's a good time to ask ourselves a few questions:

- Is there some way we can use this continued time of uncertainty to our advantage?
- What can this prolonged period of change teach us?
- What might we take away from all of this to help us better set goals and expectations in the future?

We believe that asking these questions (and a few others we will pose later in this article) can help you reset your planning process and put you on the right track, not only for a successful fall but for the years ahead, whatever they bring.

Why is "traditional" planning not effective in the current environment?

Most traditional planning approaches outline long-term goals and map out a series of progressive milestones with stackable achievements to reach them. Many times, these plans are laid out in a relatively linear fashion with a series of basic assumptions used as inputs.

However, in our current situation, this approach is not overly useful or satisfying, as the number of changing variables seems endless, and most of those variables are out of our control. Additionally, we are seeing many

changes that we thought might be temporary morph into more permanent modifications to the ways in which we operate our lives, businesses, and activities.

How to pivot

Instead of trying to create a robust plan that may still be very uncertain or plagued with too many variables, a productive first step in this unique situation might actually be to not take any planning steps at all. A positive side of the pandemic, one may argue, is the opportunity to pause.

In many ways, what we're experiencing on a larger scale right now is not unlike what we've seen with clients who have experienced a major life change (like selling a business or going through a divorce). A common tendency is to want to move immediately onto the next phases of planning, deciding, and executing — and this can lead to counter-productive or even damaging decision-making in the long run.

In fact, there can be a lot of value in pausing and reflecting on what has changed before moving on to what we will do about it. Using this time to reflect on questions about yourself and your values can be very worthwhile.

- How has this experience changed me?
- What did I learn about myself during this time?
- What have I not missed about my pre-pandemic life?
- What's most important to me now?
- What can I take from this experience that is unique or beneficial?

Another difference in approach that you can take right now is to acknowledge that not everything needs to be decided today. Being in flux is not a comfortable state for many of us, but you can think of this state as creating space for new ideas, reflections, and realizations that will ultimately point you in a productive, and possibly, wholly new direction.

Bringing it all together

It can be easier to weather a state of flux by focusing on a few constants. What is grounding you day-to-day? What is giving you the most meaning now? Focus on nurturing these and letting everything else remain open and flexible. You may be surprised at what these areas of constants are now — how you're spending your time and what is giving you meaning now may look quite different than they did pre-pandemic. Taking time to pause helps you notice this difference and become curious about what it means for the life you want to lead going forward.

It's also easier to embrace times of flux when you know you have your bases covered. Your advisor or counselor can be a great resource in this situation, not only as a sounding board but also as someone with whom you can brainstorm, inspired by your newfound freedom to be creative.

We have found that one of the most powerful questions we can ask our clients is not “why are you thinking of doing this or that?” but “why are you not?” Many times, we find that people have built up barriers or constraints around their options without even knowing it. The unique (and perhaps once in a lifetime) situation that we are in with the pandemic has given us the freedom to push the boundaries of our proverbial box and think in ways we haven’t allowed ourselves to before.

Conclusion

If the last year and a half has taught us anything, it is that we need to be more patient and forgiving about all that we have been through but also less willing to let this chance to dare to be different pass us by. Giving yourself permission not to plan everything right now can be a powerful tool and can help you maximize the potential this time allows for reflection, renewal, and perhaps, redirection.

Michelle H. Soufan, CFP®, Senior Wealth Advisor



Michelle is a Senior Wealth Advisor in our High Net Worth practice, which serves clients with \$3.5 million or more of investment assets. She works closely with individuals and families to provide comprehensive financial planning and investment management solutions. A few key areas of focus include working with multi-generational families, business owners and families with an international presence. Michelle joined Ballentine in 2021 with over 16 years of experience across the fields of consulting, insurance, investments and wealth management. Most recently, she was a Senior Client Advisor at TFC Financial Management and before that, she worked in the RIA space with Crestwood Advisors and Fort Washington Investment Advisors. Michelle began her career as a risk/ management consultant for Navigant Consulting and subsequently worked as an internal consultant in the Leadership Development Program at Western & Southern Financial Group (a Fortune 500 company based in Cincinnati, Ohio). Michelle received a BA in Economics from Georgetown University, where she was also a member of the NCAA Division I swim team. She has an MBA from the Fuqua School of Business at Duke University and is a CERTIFIED FINANCIAL PLANNER™. Michelle currently serves on

the Duke Boston Alumni Regional Board, is a member of The Philanthropy Connection (a women’s collective giving organization) and is involved in various other non-profit organizations around the Boston community. Michelle and her husband split their time between downtown Boston and the 16th arrondissement in Paris, France. In her free time, Michelle enjoys running around the Charles River, studying languages and traveling.

This report is the confidential work product of Ballentine Partners. Unauthorized distribution of this material is strictly prohibited. The information in this report is deemed to be reliable but has not been independently verified. Some of the conclusions in this report are intended to be generalizations. The specific circumstances of an individual’s situation may require advice that is different from that reflected in this report. Furthermore, the advice reflected in this report is based on our opinion, and our opinion may change as new information becomes available. Nothing in this presentation should be construed as an offer to sell or a solicitation of an offer to buy any securities. You should read the prospectus or offering memo before making any investment. You are solely responsible for any decision to invest in a private offering. The investment recommendations contained in this document may not prove to be profitable, and the actual performance of any investment may not be as favorable as the expectations that are expressed in this document. There is no guarantee that the past performance of any investment will continue in the future.