



Wealth Planning Report

The Power of Purpose in Reaching Audacious Goals

We find that people who have reached unusually high levels of success and built significant wealth in the process tend to share key traits that are responsible for their outstanding results.

One of the most important traits is a strong sense of purpose that drives the choices they make. There is typically a close connection between having a strong sense of purpose and achieving excellence in reaching beneficial goals.

With that in mind, take a moment to ask:

- What makes you excited about getting up each morning?
- What do you most want to do every day if you possibly can?
- If you want greater wealth, are you concentrating on things that impact success?

Your long-term goals

A strong sense of purpose must be accompanied by clearly defined long-term goals that you are deeply committed to achieving. In our experience, the self-made ultra-affluent (those with a net worth of \$100 million or more) have an intense desire to accomplish their long-term goals developed in association with their distinct sense of purpose.

Your purpose and your goals could involve variety of things, of course, from being the best possible spouse to creating beautiful works of art. That said, goals such as those, however worthy, may offer only limited economic rewards. For substantial monetary gain, your sense of purpose must strongly incorporate that desire. If your purpose is to become extraordinarily wealthy, say for charitable activities, your long-term goals must align with actions and activities that support that purpose.

Your long-term goals should provide you clarity and resolve for your purpose. Together, they make up the lens to filter and direct all your significant decisions and activities going forward, minimizing distractions. In deciding on different courses of action as your journey progresses, regularly consider whether each choice set before you gets you closer to or farther away from achieving your long-term goals.

To truly support a strong sense of purpose, studies of the ultra-affluent indicate that long-term goals must be ambitious and not easily attainable—may not be possible even with a significant amount of effort.

Warning: Simply having long-term goals is not enough to actually reach them. You must have worked out a set of intermediate steps intended to reach your ambitious long-term goals. Think of those intermediate goals as ascending rungs on a ladder, bringing you incrementally closer to ultimately realizing your purpose. As you reach each intermediate goal, you will experience satisfaction and become further energized—your strong sense of purpose will be reinforced, motivating you to keep moving higher.

PERSEVERANCE AND FOCUS

A strong sense of purpose can be instrumental in helping you persevere and stay focused in face of obstacles. Overnight success does not happen, except in the movies.

Let's face it: You will stumble and fall somewhere along your route (and likely many times) toward achieving your long-term goals. No matter how talented you are or how much effort you expend, the odds of everything working in your favor all the time are likely near zero. Things always seem to get in the way. By having a strong sense of purpose, you can keep moving forward when confronted with inevitable obstacles and failures and, rather than become discouraged, figure out how to work around them.

A clear sense of purpose helps keep you stay focused and prioritize what contributes for your success and avoid what does not. Too often, "shiny objects"—such as unrelated business ventures or interesting new ideas that are not closely connected to what you really want—distract us. With a strong sense of purpose, you can better allocate and concentrate your limited time, efforts, and resources on reaching those intermediate goals which really matter that lay in the path to reaching that truly ambitious long-term goal.

The upshot: Never lose sight of your strong sense of purpose and what you want to accomplish. Let it act like a magnet, pulling you ever forward.

Important: While focus and perseverance are essential, you should allow for some flexibility along the way. As circumstances change, your intermediate-term goals may need to be modified—while assuring they always serve your larger purpose and longer-term strategic objectives.

The dark side

Be aware, however, that a strong purpose can have a dark, disturbing side. When your sense of purpose becomes an obsession, the results can be bad—even destructive. This can happen if you become fixated on your purpose and its goals to the exclusion of virtually everything else. In such instances, we have seen otherwise decent people do whatever it takes—no matter how dishonest or horrendous—to make their long-term goals happen, and then rationalize their activities.

Excelling at the highest levels requires making sacrifices, however. In fact, people make trade-offs between their desires and obligations all the time. The issue is: How much are you willing to give up and how much are you willing to push to achieve ambitious goals?

You should decide in advance where you draw your lines—what you are willing and not willing to do. Nothing “just happens.” You make choices. The good news is that morally

questionable and/or illegal actions are not required to successfully pursue the kinds of ambitious purpose that lead to a life of not just success, but a life of significance. It is highly probable to take much longer to realize those big ambitions than you thought when you originally started out.

Conclusion

Can you achieve great success in life without a strong sense of purpose and setting the series goals that go along with making it happen? Of course, anything is possible. But we find that success in those instances usually occurs with lots of unnecessary stumbling and wasted time and effort.

The better approach, in our opinion, is to get crystal clear on what you really want, build out goals to support that vision and then take informed, deliberate actions at each step. That’s the way it is for most self-made ultra-affluent individuals—and success is hard to argue with!

And even if you never attain truly great wealth, gaining enough wealth in the right way for a comfortable independent lifestyle and for leaving a legacy for family and making an big impact for causes you care deeply about, will still give purpose and significance to your remaining life.

This is an executive summary of our wealth management ebook. For a complimentary copy of our complete report, please contact us.



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Paul founded Professional Financial Strategies, Inc. as one of the first fiduciary planning firms in 1993 that now specializes in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer who acts in the best interest of clients. He brings together a distinctive management process and a network of specialists for making informed decisions for structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he has taught at St. John Fisher College. Who’s Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award and featured him with other recipients in *The Wall Street Journal* and other publications.

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