

# In Perspective

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## Emancipation from Procrastination

Encouraging and supporting  
clients to take action



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Encouraging and supporting clients to take action, which is both in their best interests and necessary to achieve their objectives, is one of the most important elements of our work.

This is because without action, no progress is made and since the key definition of success from a financial life planning perspective is continual progress towards achieving and maintaining the life that you desire, the importance of 'executing' cannot be overstated.

## Me too

Each of us is guilty of procrastination from time to time, including myself. In my case, a good recent example of unwise and unhelpful procrastination was in respect of a hip injury I picked up some years ago playing football

My original injury was quite painful, but over the weeks and months which followed, that immediate pain became more of a discomfort and an aggravation. For years I put up with it, despite knowing perfectly well that the underlying issues needed to be addressed by someone with the appropriate medical expertise, yet despite *knowing* this, it took me several years to actually do anything about it.



## It didn't hurt enough

When I reflect on why this was, it becomes clear that some or all of the familiar barriers to action that we see in our work applied to me, it's just that I didn't see it with such clarity at the time.

These barriers include being short on time, finding that certain issues raise emotional stresses and conflicts, believing that the issue at hand is not important, not understanding (or wanting to admit) that the issue at hand certainly is important and / or because the problem doesn't 'hurt' enough yet.

## Whispering in your ear, screaming in your face

The issue with a problem not hurting enough yet is that by ignoring the gentle whispering in your ear over the years and deferring taking action until the problem is screaming in your face, you are almost certainly making the problem much, much worse - and therefore much, much harder to fix.

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## An immutable truth

Ask yourself a question:

Of all the success you've experienced in your life, or witnessed in others you admire, how much of it do you think was brought about through doing what was easy and comfortable, as opposed to doing what was right and necessary?

A combination of intuition and experience means we all know the answer to this question, yet we are remarkably proficient in self-deception and self-sabotage where our own action (or inaction) is concerned.

## A true story

We have seen - and averted - the consequences of inaction many times over the years and to provide some perspective, consider the story of Chris, which is fictitious, but based on several real experiences:

Chris is reluctant, partly due to understandable emotional / family reasons, to break his relationship with a private bank, despite the fact that deep down he knows the bank has not been delivering the service he and his family needs, are plainly not capable or interested in doing so (despite what his 'relationship manager' has claimed to stop him leaving) and are plainly costing Chris many thousands of pounds per annum in completely unnecessary costs.

## False comfort, real costs

The two key concerns brought about by inaction in Chris' case are:

Firstly, Chris and his family have a multitude of planning issues which are not being addressed, because (and this is the hard truth) the institution in question has no genuine planning skills and their whole focus, however slickly dressed up, is on Chris' money, not Chris and his family themselves.

Secondly, money is draining out of Chris' affairs at an alarming rate and his and his family's financial future is potentially being compromised as a result. To put this into context, consider this: over the 35 years between age 55 and 90 (approximately average life expectancy) £10,000 per annum of unnecessary costs compounded at 5% pa amounts to an eye watering figure of more than £900,000!

Notwithstanding the other ways in which value could be delivered to Chris through a proper, comprehensive, ongoing wealth planning process, £900,000 equates to a lot of life and lifestyle choices foregone in the name of emotional comfort, avoiding tough decisions and confronting the need for slightly uncomfortable actions in the short-term.



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## How we try to help

Our clients tell us that they value the way in which we help them to understand and have an alternative perspective on the issues confronting them (some of which they may be aware of and some of which they may not), because as in any aspect of life, if you don't understand the problem (or even recognise that there is one), as well as how it relates to you specifically, you are unlikely to feel the need, or have the confidence, to take action and deal with it promptly and effectively.

Over the years, by gently tackling inaction we have helped clients to, for example, improve the terms of employment contracts; replace anxiety with confidence in stepping away from executive positions; secure a higher value on the sale their business, retire years earlier than they otherwise would have done and create immeasurably more security for their family and future.

## Walking the talk

As our clients will know, we try to practice what we preach at Chamberlyns, which is why for many years we have 'walked the talk' by working with third party experts ourselves, whom we respect and whose experience and wisdom can - and does - really help us.



As such, as individuals and as a business, we have benefitted immeasurably over the years from the guidance, education, support and accountability those we work with have provided. Indeed, by proxy, so have our clients.

## I wish I'd have done it sooner

One of the nicest and most revealing comments we hear in the course of our relationships with clients is that "we wish we'd done it sooner", and of course, this is the kind of comment which 'makes it all worthwhile' for us.

Consistently making good decisions and taking appropriate action is not only very important, it is also incredibly liberating and indeed, feelings of freedom and comfort are – and should be – key outcomes from the financial life planning process when done properly.

Best regards

Michael

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In addition to being a Chartered Financial Planner, Michael holds the globally recognised Certified Financial Planner qualification and is a Fellow of the Personal Finance Society. Michael also sits on Chamberlyns' Investment Committee and produces the firm's regular series of concise 'In Perspective' articles, which consider, and provide perspective on, a range of current and timeless wealth planning issues.

Chamberlyns provides a refreshingly different Wealth Management service for executives and professionals, who want to make the most of their money and the life that lies ahead of them.

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