

Investment Strategy Can Be Your 'GPS' as You Travel Toward Goals

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Summer is here at last. For many people, it's time to get the car ready for a long road trip. And with GPS-enabled smartphones, it's now a lot easier to navigate these drives without getting lost. During your life, you may take many journeys – one of which is the long road you'll travel toward your financial goals. But even on this path you can benefit from a "GPS" in the form of your goal-oriented, personalized strategy.

Your investment strategy can function this way by helping answer these questions:

How far do I have to go? Your smartphone's GPS can quickly tell you how many miles you need to travel to arrive at your destination. And a well-constructed investment strategy can inform you of when you might reach a goal, such as having a desired amount of money when you retire, given your current age, earnings, sources of retirement income, and so on.

What route should I follow? Your GPS will plot out your route, showing what turns you should take along the way. Similarly, to reach your desired financial outcome, your investment strategy helps guide the investment decisions you make, such as investing adequate amounts in the appropriate vehicles, including your 401(k) and IRA.

What problems await me? When your smartphone's GPS shows red on the route you're following, you know that heavy traffic lies ahead. And your investment strategy can also help you manage bumps in the road, particularly if it's a strategy you've designed with a financial professional, who has the knowledge and technology to create various scenarios and hypothetical illustrations to account for potential difficulties – i.e., a rate of return that's less than expected, a lower income base than you had anticipated, greater college costs than you bargained for, and so on.

When should I take an alternate route? For whatever reason, you may deviate from the course plotted by your GPS – which will then helpfully re-route you. While following your investment strategy, if you make a wrong turn, so to speak – perhaps by putting insufficient funds in a retirement account or by assembling an investment mix that has become unsuitable for your risk tolerance – you may need to get back on track.

As we've seen, some analogies exist between your smartphone's GPS and your investment strategy. And yet, there's also a big difference in terms of complexity. It's simple to program your smartphone to give you the directions you need. But crafting a personalized investment strategy takes time and effort. You need to consider all your goals – college for your children, a comfortable retirement, the ability to leave the legacy you want – along with your time horizon, risk tolerance and other factors. And your investment strategy may well need to change over the years, in response to changes in your family situation, employment and even your objectives – for example, you may decide you want to retire earlier (or later) than you had originally planned.

In any case, like your GPS, your investment strategy can help guide you – so make good use of it.

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