

Part 4

“Financial Facts From Fiction For Fixing Financial Fiascoes”© Part VI the Exclusive of LIFESTYLES MAGAZINE RADIO™, by Beverly Kennedy, Editor-in-Chief, Oct., 2014.

Part 4, Prepare For The Risks To Our LIFESTYLES:

We must plan for risks to our lifestyles that will occur at inconvenient times. Whether the risk is a health risk emergency causing a sudden loss of the ability to do the simple daily living skills because you were wrongly prescribed a pharmaceutical drug that causes a terrible side effect, or a real Stroke or Heart attack; or suffer from an accident like getting hurt by a Broward County Bus Diver, causing a brain concussion. Then there is always the chance of political risk, intentionally or unintentionally, causing havoc to our economy throwing an unexpected loss of a benefit or market crash of real estate or investment plan. The risks could be legal fiascoes, taking our valuable time away from other important personal priorities. Then there is the emergency family risk matter that stops our plans for paying off debt, much less throwing destruction to our monthly budgets.

Of course we have been trained to include market, and interest rate risks to our retirement Lifestyles nest- egg planning! And then

Part 4

there is business risk, a real burden on our finances if we lose a big client, a customer or there are new business regulations which strangle our small business plan or the owners; and we are laid off.

We must be prepared and plan accordingly! I call this “A,B,C Planning. A so-called fire drill in mental “prepared-in-ness”!

You are going to need a fresh “yellow pad”, a ruler, pens and markers. Write the risks on one half the pad leaving lots of blank lines for the solutions or plan of action on the opposite side. Good to do this with someone who has solved lots of problems.

Something mysteriously good happens when you write down a problem on a yellow pad. Your brain starts thinking about solutions and the stress melts away. I was taught this exercise by one of the most successful men in America, 1970. I was his (Stanley Langendorf) business protégé and he was my client who commissioned me to do the portrait of Ben Swig, Founder of the famous Fairmont Hotels for San Francisco’s Boy’s Club. I was in my twenties and he was in his eighties. We would have dinner in his spacious mansion a top of Nob Hill, Diamond Heights in San Francisco, California once a week. His Cook would play with my baby daughter not quite two, while I digested every piece of advice and experiences he shared with me. I have used his advice so many times that I mentally go to solution mode automatically when any problem arises.

Risks will always be there so expect the unexpected. Yet realistically if you have some guidelines for the solutions, you can change a fiasco into an opportunity for problem solving rather

Part 4

quickly, which ultimately will make you smarter and stronger.
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“Without planning, we are planning to fail !”

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