

BUSINESS

Planning for success in acting and finance



Margaret McDowell

Actress Lauren Graham is a 20-year over-night success. Her rise to gainful employment and popularity is the culmination of a long and difficult journey. She has starred in two television series (“Gilmore Girls” and “Parenthood”); in movies like “Bad Santa” and “Evan Almighty;” written a book that reached the New York Times’ Bestseller List; and formed her own production

company. Not bad for a former waitress who slept on her aunt’s couch for a month during her first visit to Hollywood.

Graham tried the theater program at New York University, but found that it failed to fuel her aspirations.

She graduated from Barnard College at Columbia University and earned a master’s degree in fine arts from SMU. Her first acting jobs were in commercials. A screen test followed. Graham performed in pilots for shows like “Good Company,” “Townies,” “Conrad Bloom” and “M.Y.O.B.,” all of which failed almost as soon as they reached the air. Through it all, she displayed dogged persistence

and stuck to her career plan.

Graham’s mother was a painter, and the actress recently told the Wall Street Journal this about her mom’s career, “Looking back, watching my mother try all those careers gave me a sense of what’s possible. ... On the other hand, watching some of her dreams not come true helped me understand that you had to make a plan and work hard. Her disappointments gave me a work ethic.”

For those of us attempting to right our financial ship in 2017, forming a financial plan is mandatory. It need not achieve perfection — even a bad plan is better than no plan. Whether we commit our plan to paper

at the kitchen table or walk through the numbers with a trusted advisor, it’s important to get started. Even a little money invested now can, over time, grow into a significant nest egg down the road. Achieving singular goals like maximizing our contributions to employer sponsored retirement plans can eventually translate into significant assets.

In the salad days of our working years, committing to a plan is vital to keep our career dreams alive.

As we near the end of our career journey, planning becomes even more important. Estimating our projected income and cash flow needs in retirement is a good start. Using modern

software, we can access various retirement scenarios that get us thinking about our finances at the end of our working careers. Even if our estimates are not perfectly accurate, the process will cause us to consider issues like income generation, optimum retirement dates and when to begin taking Social Security benefits.

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