

your finances

Seven Simple Savings Steps to Dream-Fulfillment and Goal-Attainment

Financial Planning Association® (FPA®) of Western New York

Why do we spend a large portion of our lives working, anyway? What's the point of punching the clock week after week, year after year?

The obvious answer is that people work to earn the money they need to support themselves and their families. But they also work to gain the financial means to reach their goals and realize their dreams.

Whether it's buying a home, funding a college education, traveling, living comfortably throughout retirement or something else worth striving for, goals not only help define a person, they guide and motivate us. And however ambitious or modest, however close at hand or far into the future, a goal may be, attaining it requires a clear idea of how you're going to accumulate enough money to get where you want to go — in short, a savings strategy.

You have things in life you want to do. What's the best way to go about saving enough money to do them? Start with the following suggestions from the Financial Planning Association, the nation's largest organization of personal finance experts. Then, with the help of a financial adviser (find one in your area via FPA's national database at www.FPAnet.org/PlannerSearch/PlannerSearch.aspx), draw up your roadmap for dream-fulfillment and goal-attainment, and don't look back!

STEP 1: Define your goals. What are the highest priorities on your life to-do list? Saving enough for retirement? Buying a first or second home? With input from spouse/partner, family members, financial adviser and the like, decide which goal(s) you want to tackle first, then put them in writing. "Start with what's most pressing, and focus on that, but don't neglect your other goals," suggests Rick Kagawa, CFP®, of Capital Resources & Insurance in Huntington Beach, Calif.

STEP 2: Set yourself up to succeed by setting goals that are ambitious but attainable. Setting goals too high — "I want to make \$5 million and retire by the time I'm 40." — sets a person up for frustration and failure. On the other hand, setting a reasonable goal, then achieving it, provides the momentum and inspiration to commit to saving for other goals, according to

Kagawa. He recommends people be S-M-A-R-T about goal-setting: Specific; Measurable; Attainable; Realistic; and, Timely.

STEP 3: Figure out the financial commitment required to fulfill your goals. How much do you need to set aside to purchase a new home, or fund a college education, for example?

STEP 4: Make a plan for setting aside a certain amount of money each month to reach a goal. "Even if it's a small amount each month, it's important to get in the habit of saving," asserts Kagawa. Keep the money in an account where you're less likely to be tempted to touch it until the time is right. Set up an automatic deposit to help you stick to the savings commitment. Look for a higher-interest savings account so you earn a little extra money in interest (www.bankrate.com is a good starting point for comparing savings account interest rates).

STEP 5: Build a savings plan that's flexible enough to stick to when circumstances change. Because your financial situation is bound to change (due to having kids, job status, etc.), revisit your savings goals and adjust as necessary, consulting with a financial planner to help with those adjustments.

STEP 6: Keep your goals in front of you. It's easy to lose sight of goals amid life's day-to-day demands. Make a point of periodically re-reading the goals you put in writing to remind yourself what you're saving for and why.

STEP 7: Don't give up if you get off track. Instead, revisit your goals and adjust them so you can continue saving. "It's important to try to get back on track," said Kagawa, "even if it means modifying your goals."

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2014 program

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Location	Windows on the Green Westwood Country Club 772 North Forest • Williamsville NY 14221	Time	5:30 p.m. Networking 6:00 p.m. Dinner
Cost	\$30 member • \$ 40 guest	RSVP	Cancellation 48 hrs in advance.

make your dinner reservation online at: www.nawbowny.org

Include your full name, telephone number, dinner choice (guests include name of NAWBO member who invited you). Mail pre-payment (check payable to NAWBO) to: NAWBO, P.O. Box 1165, Orchard Park NY 14127.

We now accept paypal: log onto our website and follow prompts for payment.

Questions? Contact our chapter administrator, Jeanne Hellert, at 238-2461 or nawbowny@gmail.com.

Please RSVP by 3:00 p.m. on the Friday the week before the Wednesday night meeting

wednesday, february 12, 2014



The Power of Your Personal Brand

Our speaker is **Molly McGowan**, the owner of **Professional Presentations**. When you look great you feel great. When you feel great you exude confidence. When you exude confidence your clients have confidence in you. The most successful professionals are the ones who work on themselves first. Molly works with professionals who want to make a lasting, positive impact on their careers. She shares a collection of her experiences and life lessons at her workshops: It's All About You . . . personal branding (appearance, attitude and actions) and It's Not About You . . . how to network effectively to build your professional network.

wednesday, march 12, 2014

Each One Reach One

Join us for our 3rd annual mega mixer: the unique networking event for women business owners and professionals! Mega-mix, mega-mingle, and mega-meet with Western New York women! Enjoy a progressive dinner, changing tables after each of three courses, networking with a new group of women each time. Facilitated tables ensure everyone has the opportunity to talk about what they do. You'll make new connections and forge new partnerships.

Would you like to host one of our monthly Breakfast Briefs?

NAWBO Buffalo Niagara will be offering monthly morning meetings entitled Breakfast Briefs. This group will gather the third (or fourth) Thursday morning each month as a networking platform, a learning venue, and an opportunity to share business experience. A chapter member will "host" the monthly meeting by committing to a particular month. The host member is allotted a 30-minute window to speak about her business and to deliver information that is useful to other women business owners. We've set up a 30-minute window for network too! Location will be the Pancake House, 5479 main Street in Williamsville (members pay for their own breakfast) or at the business location of the "hosting" member where host will supply a continental breakfast.

If you are interested in hosting a Breakfast Brief, please contact committee chair Nicole Fiorella at nicole@fiorellasearchgroup.com.

nawbo buffalo niagara

NAWBO Buffalo Niagara is the premier organization for women business owners who aspire to accomplish growth, education, and connections.

nawbo

The National Association of Women Business Owners propels women entrepreneurs into economic, social, and political spheres of power worldwide by:

- **Strengthening** the wealth creating capacity of our members and promoting economic development within the entrepreneurial community
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President's Message: January 2014

That's the first time I've written 2014!! Happy New Year!

The change in the calendar year makes many people think about plans for the future. For me, it's stirred thoughts of retirement. Like many baby boomers, I have been working since I was 14 years old, sometimes working two jobs at a time. At one point in my life, I had a kindergartner, was going to college

at night, waitressing on weekends, and working for two banquet facilities. Good times :-)

Many of us don't or can't retire at all. I'm one of the lucky ones. I can AND I want too. And I'm fortunate that, as sole proprietor of a home-based business, I don't have to be concerned about employees or succession planning.

Even if you are not anywhere *near* retirement age, it is never too early to give some thought to these questions:

- Do you plan to retire at all?
- Do you have a succession plan?
- Are you going to try to sell your business? You will need a lawyer and an accountant if you decide to sell.
- Does your company have any value without you?
- Have you set up a 401K for small business owners or some other kind of retirement benefit plan?
- Can you live on your own social security retirement benefit?
- Do you know the social security retirement benefit rules for business owners?

Start thinking about getting a plan in place if you don't already have one. Do some online research; ask your attorney, financial planner, and accountant. Here's a link to get you started: <http://sbinformation.about.com/od/creditloans/a/small-business-retirement-planning.htm>

I will "officially" retire in June of this year, after my NAWBO presidency is completed. I will be asking the board at our January meeting (January 31st at Westwood, 5:30 pm) to create a retiree membership category because the supporting member category has a limit. Many chapters have retiree memberships to encourage older members to stay on, not only to keep their membership numbers steady but to also draw on the expertise of long-time business owners.

After 50 years of work, in a huge variety of jobs, I'm looking forward to more downtime, some volunteer time, more time with my grandkids, and travelling.

So Happy New Year. May you all be prosperous, successful, and have a plan.

-Marilyn Coté-Miller

Our Mission

NAWBO Buffalo Niagara is the premier organization for women business owners who aspire to accomplish growth, education, and connections.



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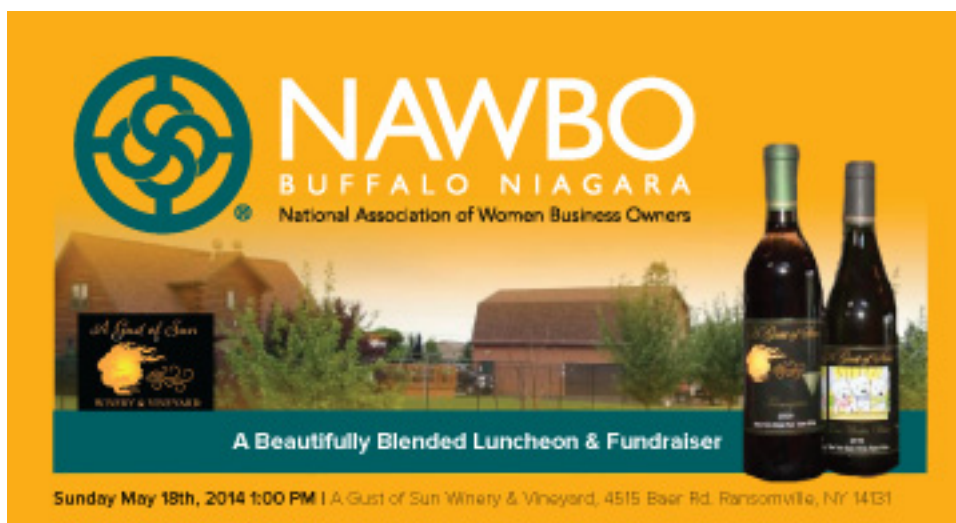
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¹According to statistics released by the U.S. Small Business Administration (SBA) for total approved loans through the SBA's 7(a) lending program during the federal fiscal year ending 9/30/2010. ©2011 M&T Bank. Member FDIC.



A Beautifully Blended Luncheon & Fundraiser

You don't want to miss the NAWBO Buffalo Niagara annual fundraiser on **Sunday, May 18, 2014** at 1:00 p.m. Enjoy a beautiful afternoon outdoors under the white tent at **A Gust of Sun Winery & Vineyard**, 4515 Baer Road in Ransomville.

The luncheon will include a sampling of five wines paired with chocolate. A Gust of Sun will also provide a cash bar.

Browse an assortment of auction baskets in addition to a silent


auction and 50/50 raffle.

A special gift will be given to each individual who offers to car pool and volunteer as a designated driver for the day.

Tickets for event are for sale at www.nawbowny.org. Early bird price is \$45 until February 1, 2014 and \$65 thereafter.

Questions? Contact Jeanne Hellert, chapter administrator, at 716-238-2461 or info@nawbowny.org.

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women in leadership



January WIL Honoree

Sharon K. Brown

President/Owner/WBE

Brown Electric, Inc.

Sharon Brown took over the reins of Brown Electric after her husband unexpectedly passed away in 2003.

Up until that time she had handled the books for the company, which her husband started in 1979. After his death, Sharon told the company's two employees that she would have to close down the business. Without hesitation both of the men said "No way! We can still do this: you always did the books and we did the electrical work."

In the next four years sales grew from \$300,000 to \$700,000. In the past 33 years her business has grossed more than \$16 million and in 2011 she broke ground on a brand-new 8,500 foot warehouse in Pendleton.

Brown Electric is a certified WBE (Women's Business Enterprise) which employs 11 employees. They handle industrial, commercial and residential wiring, repairs, and maintenance. They're licensed and insured in more than 14 local towns, cities, and villages. Sharon pays for her employees to attend New York State electrical code meetings throughout the year to keep them educated and up-to-date on all the new electrical codes. Brown Electric is a certified energy-efficient lighting contractor with NYSEG and national grid. Sharon has customers who have been with her the entire time the company has been in business: 33 years.

According to Sharon. "Each and every one of us is already successful in our own way. We all have our own story of how we got to this point in our life. We have all worked very hard!"



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