

ASK AN EXPERT

DAVID BLAYDES, FINANCIAL PLANNER

How important is financial planning for people facing a cancer diagnosis?

Families coping with a cancer diagnosis often are in the same position as many other families, said David Blaydes, founder and chief executive officer of Retirement Planners International of Naperville.

"They don't know where to start. Most have never had any type of formal financial planning done," he said.

"I know from the experience of my friends that there's a certain feeling of helplessness when you have cancer. The financial part of it is something a person absolutely can control and absolutely affect the outcome," he said. "It also gives them a great feeling of taking care of their loved ones when they get their financial house in order. Doing that seems to be very important to people after a diagnosis."

In the seminars he leads once a quarter at Wellness House, Blaydes talks about the

Making a Difference

reasons people fail to become financially independent.

The No. 1 reason people fail is procrastination, he said. The No. 2 reason is an overall lack of planning.

"We find people spend more time planning their two week vacation than their 20 year retirement," Blaydes said.

People also invest the same way they drive. If a driver notices the cars in another lane moving faster, he'll switch lanes. If someone notices a new product performing well, he'll sell what he owns to buy that. This individual is buying at a high price and selling at a low price

"The stock market since 1984 has returned in excess of

15 percent per year," he said. "However, the average individual has earned 5.1 in the same time period. It's the same stock market — the only difference is timing."

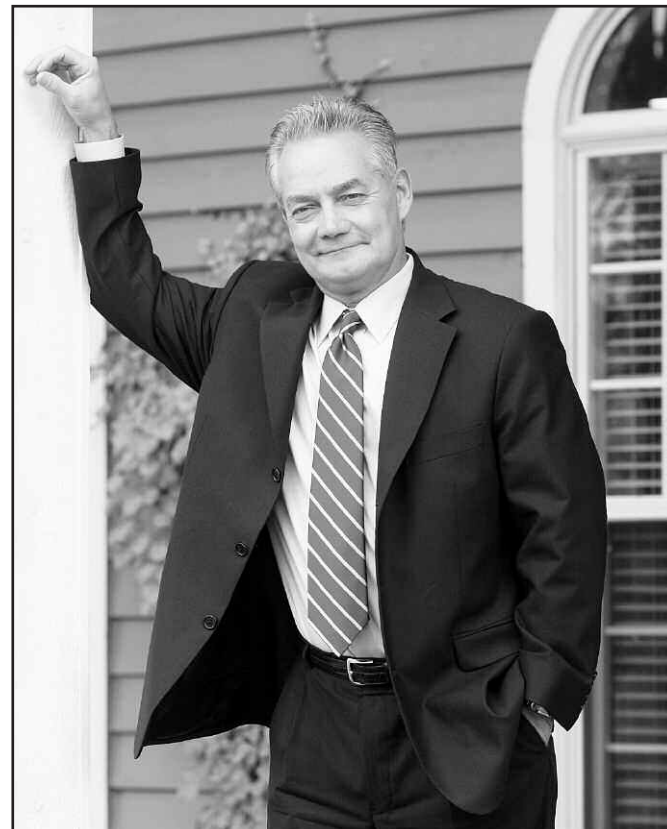
Lack of company pension plans, instability in Social Security and changing life expectancies also create challenges for people.

Blaydes also offers some solutions. The first step is for people to have a financial plan that identifies what they have, what they want and how to get there. People need to allocate their investments to give them the greatest likelihood of achieving their desired rate of return with the least amount of risk. They need to periodically review their plan and make adjustments as needed.

Estate planning — including establishing power of attorney for health care and for property — is especially important for people diagnosed with cancer, Blaydes said. And it doesn't matter how much or how little money a person has.

"If you have absolutely no

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David Blaydes of Retirement Planners International in Naperville helps Wellness House participants get their finances in order following a cancer diagnosis. He lost two friends to cancer and said he is inspired by the people he helps. "I walked in and they lifted me," he said. (Jim Slonoff photo)



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