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Preventing Future Financial Regrets

What will you regret not doing when you reach the end of your life? Jeff Bezos famously asked himself this before he founded Amazon. This simple question became a framework that he attributes a lot of his success to.

You can use this framework in everything from personal matters to business ventures. But this future-focused yet cautious approach can be especially useful when making financial decisions.

Let's take a look at some of the most common money-related regrets people have, and how you can apply the regret minimization framework to mitigate them:

- **Foundation regrets:** Financial development is a long-term undertaking. People who don't start working toward their milestones early on often experience foundation regret later in life.
- **Inaction regrets:** "The cost of inaction is far greater than the cost of making a mistake." Meister Einhart's famous words are relevant to financial matters, too. When you find yourself wishing you could go back in time and take a chance on an investment opportunity, for example, you are experiencing an inaction regret.
- **Moral regrets:** Moral regrets leave you wishing you had done the right thing. Perhaps you spent when you should have saved or invested.

- **Connection regrets:** Connecting with the right people can help you build a stronger financial future. If there's anyone you wish you had communicated or collaborated with when you had the chance, you might be experiencing this type of regret.

Once you can recognize the potential for different types of regret, you can analyze your past decisions more critically. With a stronger decision-making process, you can confidently take the path toward minimal potential regret in the future.

It can be tough to determine where your best financial opportunities are down the road. A trusted advisor can help you manage uncertainty and grow your nest egg with expert care. Reach out to learn more.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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