



FINANCIAL PREPAREDNESS

"One of life's most painful moments comes when we must admit that we didn't do our homework, that we are not prepared." ~ Merlin Olsen

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Designated Days

I've written about [personal planning before](#), as it's an essential practice for a fulfilled life. Most people's lives have a rhythm to them that is primarily based on periodic cycles (weekly, monthly, quarterly, annually, etc.). For me, the weekly cycle requires the most planning, because there are a number of tasks that I would (ideally) like to perform once a week.

Several years ago I read about how Twitter founder and CEO Jack Dorsey designated each weekday for a different domain of his business. For example, on Mondays he'd focus on marketing, Tuesdays were for finance, Wednesdays he'd spend on research & development, Thursdays he'd work on human resources and Fridays were for communications.

I liked that idea and adopted it for two days of the week. Only I don't spend the entire day working in one domain. Rather, I've designated those days as the days that I will (ideally, if I have enough time) perform certain tasks that I would like to do weekly.

This newsletter gets published every Friday morning, so since I don't have to worry about it on Fridays, I have more time. So I decided that I would try to perform these tasks every Friday: review investor sentiment, review price charts of the stocks that my clients and I

own, close open loops, develop and maintain relationships, process business email, hustle (i.e., increase the visibility of that week's newsletter issue) and clean/tidy my office.

I want to include these tasks in my planner for every Friday, but that requires (1) remembering what they are, in the order I'd like to do them and (2) writing them in my planner. So I recently developed an acronym that would help me remember what they are, in the order I want them, and decrease the amount of time it takes to write them in my planner (since I can just write the acronym vertically in my planner on every Friday's schedule). That acronym is SCORE-TH, which stands for Sentiment, Charts, Open loops, Relationships, Email, Tidy/clean and Hustle.

As an investment advisor, I've found that weekly is a good pace to review investor sentiment and charts (of stocks, currencies and interest rates). Processing email (which includes reducing the volume of unhelpful messages) is a task that should be done periodically, and Friday is a good day to do it, especially in the afternoon after you're done with Deep Work.

I haven't written about Closing Open Loops before. I'm sure I read about them years ago in a personal effectiveness book. Open Loops are those semi-completed tasks, overdue responses from others, actions that you're monitoring, etc. that are just hanging around your head like pesky gnats, consuming bits of your brain's working memory that you should be using to actually think. Friday is a great day to Close Open Loops because (1) people who work in businesses are generally available that day, but probably aren't doing any heavy lifting, and (2) it allows you to close business-related loops and leave them at the office, which allows your brain and body to decompress, be fully present with your family during the weekend, and devote your time to non-work-related pursuits such as personal reading, rest & rejuvenation, personal care, etc.

Sunday is my designated weekly Maintenance Day, so I perform the following tasks: take my blood pressure, do some type of [sprints](#) (or go for a long walk or family hike), personal reading & email, reduce open ([web browser tabs](#)), balance statements (bank & credit cards), clean & tidy, go on a special adventure or date, clean my water bottle and reading glasses, and restart and clean my computer. I've tried to devise an acronym to remember these tasks but have failed so far, probably due to a lack of vowels.

In closing, I should point out that virtually all of the tasks above are about *maintenance*, which is actually how we spend much of our time (e.g., sleeping, eating, bathing, toileting, exercising, washing dishes, cleaning, etc.). Generally, the human brain is lazy and is constantly looking for an easier and more fun diversion, but maintenance tasks aren't much fun. But if they aren't performed from time to time, they can suddenly result in disaster. Neglected long enough, they *will* result in disaster, sometimes at an inopportune time.

I'll give you an example that just happened to me. About a year ago, a family member was showering in our master bathroom when suddenly the drain began leaking (due to a hair clog) through a light fixture on the floor below. After cleaning out the drain, I realized that it could happen again, so in our family calendar I created a recurring task every year

to clean out the drain. This morning a family member was showering when water started leaking into the room below. I looked at my calendar and saw that the next scheduled maintenance day was three days from now. Lesson learned: Even if you schedule recurring maintenance, it may need to be done more often than you think.

You know there are certain maintenance tasks you need to complete periodically or eventually they will result in disaster (e.g., getting your teeth cleaned, getting a physical, checking your smoke detectors and fire extinguishers, having your house checked for termites, cleaning out your dryer vent, etc.). Most tasks need to be performed weekly or monthly. For the weekly tasks, consider designating a certain day of the week to do them and then schedule them for that day. This will reduce decision fatigue (since you won't have to keep deciding when to do them), you won't take up your brain's limited memory trying to keep remembering that you need to do them, and you'll actually get them scheduled and (hopefully) done.

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