

Nagel on Finances: Money management for life

BY ROGER NAGEL

Wednesday, October 23rd, 2019 at 10:57am

RIO RANCHO, N.M. — When Argen Duncan first asked me to consider writing this column, I kindly rejected the idea.

At the moment, my schedule was too full to spend time thoughtfully writing anything that might be meaningful for anyone. Life was “happening.”

A parent died. The other needed assistance with daily living.

Two grandsons were born. A daughter married.

Civility in public discourse became a common theme in business and government. My Rotary Club presidency came and went.

Nagel CPAs LLC began a long-term transition plan for growth and succession. The local economy improved.

When Argen asked recently if I would reconsider, it occurred to me that never in my personal and professional life was I better prepared to share thoughts, experiences, facts and opinion than right now.

The Merriam-Webster Dictionary defines “finances” as the science or study of the management of funds, money or other liquid resources of individuals, groups, businesses and government. That’s what I will endeavor to do with this column.



Roger Nagel

With our readers in mind, I will share thoughts, experiences, facts and opinion on finances.

As a practicing CPA for over 40 years, I have learned that money management does not begin and end with tax law. The Internal Revenue Code is not my bible.

Yes, tax issues effect money management in a big way, for nearly everyone. It's a big part of my business.

But as my clients and staff have heard me preach over and over, money management is much more than numbers, in boxes, on forms. It's much more than compliance with laws and regulations.

Managing financial resources is more often controlled by human behavior, social habits and norms of culture, trends in the economy and unique circumstances not easily predicted. Management of finances is much to do about planning for the future with uncertainty.

Every third Sunday of the month, you can expect to read raw truth.

Hopefully, it will be positive and encouraging tips on things to consider in planning with uncertainty. Setting goals and measuring results. Seeking reward. Avoiding the mistakes of others. Keeping it all reasonable.

I encourage feedback and topics important for you and our community.

To encourage fast and easy reading, I will avoid technical jargon and citations to law and regulations whenever possible. I will always recommend further reading on a given topic.

In closing, I am reminded that few topics receive more attention in the financial press than retirement funding. There is good reason for that, and you are living proof.

Planning for retirement is a big part of our service to clients, both employers and employees. We are equipped to advise on tax benefits, plan structure, investing and economic value, and we do so for a variety of clientele.

My recommended book this month is "Everyday Millionaires" by Chris Hogan (Ramsey Press). It's an easy read, sponsored by the Dave Ramsey organization. Be inspired.

(Roger Nagel, CPA/PFS, CMA, CGMA, is the managing director of Nagel CPAs, LLC – Accountants and Advisors, serving the middle Rio Grande Valley and beyond. Learn more at nagelcpa.us.)