



An Intimate Look at Personal Reinvention

You cannot control everything that happens in your life, but you can control your reactions. Even the most devastating events can lead to a stronger sense of purpose if you react with resilience and you have good support, including a financial professional knowledgeable about transitions. As an advisor trained by the Sudden Money® Institute, we have found that a process we call Personal Reinvention can occur, where financial resources can be combined with new possibilities, resulting in a more meaningful life than ever before. Peter Budge, a colleague of mine and a financial planner in Australia who has become a SMI advisor, has personal experience with the importance of resilience, expert guidance, and knowledge of the nuances of transitions, when life as you know it abruptly comes to an end.

When Peter's son, Lincoln, was 21, he had a motorbike accident. It wasn't serious, but it did result in the loss of his driver's license due to his drinking while driving. This compelled Peter to have Lincoln take out extra insurance. Twelve months later, on his 22nd birthday, Lincoln was a passenger in a car that rolled down a severe embankment. His spinal cord was severed and his back was broken, leaving him a paraplegic. Peter says, "One day fit and well. A young and inexperienced country boy now had to face major physical, medical, mental, legal and financial hurdles and decisions that would impact the rest of his life. To say that this event was a major transition in Lincoln's life would be an understatement."

Fortunately, Lincoln's transition was filled with the support of family and friends, a phenomenal medical team, his own determination to get back to living his life, and the knowledge his father had as a financial planner. To say the legal and financial aspects of his case were complex would be another understatement. Settling them required knowledge of the ramifications of the various options with long-term consequences, and decisions had to be made quickly.

From the moment of settlement, Lincoln had 90-days to make some very substantial financial decisions regarding how his settlement would be structured. He would likely receive compensation as part of Australia's car registration and insurance system, and this could involve lump sum as well as some ongoing payments, but this was yet to be determined and would involve legal dealings. Expertise in insurance/superannuation as well as legislation was necessary in order to place Lincoln in a strong financial position with the greatest number of options.

As Peter says, "The result of a high level of training and knowledge to meet the demand of the specifics of such a case cannot be over emphasized. Without a trained specialist it is easy to miss opportunities that exist, which could result in losses through taxation and insufficient funds for necessary care." But Peter was prepared, Lincoln was growing

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stronger each day, and father and son had a relationship based on trust and clarity and openness.

During the settlement process, Lincoln was getting on with life as a paraplegic and an opportunity for him to try snow skiing was made available. He also became involved in wheelchair basketball and started talking to local schools about his personal story. He was raising awareness of paraplegia as well as alcohol and driving. He had new purpose . . . new meaning.

Lincoln would have lifetime medical costs associated with his condition that included supplies and attendant care. He received a lump sum of \$1 million, which was to cover him for the rest of his life. This was at the top end of such a settlement and definitely required careful and realistic planning to ensure it would last the lifetime.

Rather than being forced to find new employment, Lincoln was free to take up an invitation from the Australian Winter Paralympic Development Team to become more involved in sit skiing. Because of his transition planning, he had the control of his time and finances. He could choose what he wanted to pursue, which led him to travel the world competing, and embark on a path to qualify for the 2014 Winter Paralympics in Russia. He had reinvented himself.

Lincoln is now 27-years old and inspiring people wherever he goes. He brings his message about not drinking and driving to schools and service clubs, and he speaks passionately about being resilient during times of crisis. “He does this because he has the choice to do so, and he has that choice because of the transition planning we did with him,” says Peter. “I observed others Lincoln shared rehab with fall back to parents and friends for help with decision making, and the outcomes of their stories weren’t nearly as good.”

When we think about Lincoln’s story, we can identify four key elements necessary for anyone of any age to successfully make the passage from the way life used to be, to a purposeful and fulfilling new normal.

Resources. In Lincoln’s case it was the settlement money and the continued medical care.

Expert guidance. It is wonderful to have the guidance from someone who knows you and cares about your well-being, yet without the specific expertise in finance and taxation, opportunities can be lost.

Resilience and willingness to explore new ways of living well. This is not just a characteristic of young; it is a deep internal resource we all have. Lincoln tapped his, and he had his father’s guidance each step along the way. Others may need coaching and a process to find their energy and internal navigation system.

Ongoing trusted relationship with a financial planner trained in managing life transitions. Transitions have unseen challenges that emerge and require new thinking and choices. Personal Reinvention is a process designed to eventually identify a new direction to pursue and enjoy. Lincoln has his Sudden Money® Advisor trained in financial transition planning built into his life, always one text message away. The rest of us will have to do a little work to find our own trusted

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transition advisor and the sooner we do this the better, because life can change on a dime.

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