



Money Matters with Les Conway

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Risk and your money

'Risk comes from not knowing what you're doing'

The above quote is from the world's most successful investor and billionaire Warren Buffett. Given his track record of decades of sustained success, he's not someone I'm going to argue with. He speaks a lot of common sense and this quote in particular struck a chord with me. He invests billions into businesses, which could be viewed as a very risky thing to do. But he knows what he's doing and obviously, the risk is greatly reduced.

It's the same thing when planning your financial future. 2017 will be my twenty seventh year in the financial services industry where I've seen both ends of the scale of people's approach to understanding and managing risks.

Some people are so highly cautious that they won't even think about planning ahead financially or in life as it's 'too risky'. Fear is a real factor at this end of the scale. Others are so 'gung ho' that they want to plough ahead with risky decisions without doing any form of due diligence or research.

The key as with most things in life is to strike a happy balance.

Not taking any action is itself a big risk to your financial wellbeing and to your life. As is being blindly optimistic. There is a risk to everything we do in life. Even crossing

the road has an element of risk if we don't undertake some degree of research and analysis.

For someone like me with limited do it yourself expertise, even putting up a shelf would be a challenge and risky! That's why I call in someone who knows what they are doing for that kind of thing.

As a result, you greatly reduce the risks and you boost your chances of success. Just ask Warren Buffett.

Thanks for reading and Happy New Year.



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