

NEWS

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Financial Advisor Karen Lee Offers Important Advice for Consumers

Simple Steps Can Help People Get “Unstuck” Financially

Atlanta, GA (June 25, 2009) – Karen Lee of Karen Lee & Associates, LLC, in Atlanta, says that consumers have the power to take control of their financial lives. By following some simple guidelines, they can learn to live within their means and enjoy a solid, financial future.

“Many people have a complex relationship with money,” says Lee, “and don’t even realize how they are sabotaging their futures through their current spending.”

Lee’s advice comes not from any complex economic formula, but from her own experience and from her heart. Here are three suggestions that are easy to implement and will result not only in more efficient money management, but a shift in one’s mindset about money and spending.

LIVE BENEATH YOUR MEANS

According to Lee, money is a means to an end. It buys us necessities like food and shelter, and it buys us “stuff.” We think that STUFF makes us happy and that other people love us and want to be around us because of our STUFF. And that’s simply wrong. We need to learn to detach from money and see it as a simple mathematical formula ... if this is what I earn, then this is what I can spend. This could be the silver lining that comes out of the current economic crisis: Americans will learn the discipline of cutting back and living beneath - or at least within - their means.

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MITIGATE YOUR RISKS

”Hope is a wonderful thing, but it probably shouldn’t drive our decisions about insurance,” says Lee. “When it comes to life insurance, we certainly hope that it won’t be needed prematurely, but most people recognize how important it is to address the risks - and plan accordingly.” With regard to disability insurance, Lee says that people should think of it as “income replacement” insurance - you should have it in place in the event that you are disabled and need a “replacement” paycheck to support your family. And finally, as you start to think about retirement, long-term care insurance can help to supplement your retirement cash flow to meet the additional costs of an extended long-term care event.

MAKE IT A FAMILY AFFAIR

Money consciousness should be a family goal, according to Lee. Create a money conscious household. Talk with your spouse and your family and reinforce the message that everyone needs to be careful about spending. Consider instituting a contest where everyone tries to operate within their budget - or allowance. Suggest a “go-without day” when everyone gives up one of their usual items, like their mocha latte or regular download from iTunes. “It’s important for everyone in the family to understand the reasons for cutting back and the difference it can make in the family’s financial situation,” Lee says.

“Big savings are important, but it’s the little things that can make a huge difference,” says Lee. “I see it every day in my financial planning practice, as well as in my own family.”

About Karen Lee, CFP®, CLU, ChFC, MSFS, AEP

Karen J. Lee of Karen Lee and Associates, LLC in Atlanta, Georgia provides financial planning services. She is a CERTIFIED FINANCIAL PLANNER™ professional and holds Chartered Life Underwriter and Chartered Financial Consultant certifications. Karen has a Masters of Architecture from Tulane University and a Master’s of Science in Financial Services from the American College in Bryn Mawr, PA. She also holds the Accredited Estate Planner designation. Since beginning work in the financial services industry in 1987, Karen has worked with hundreds of families, individuals and small businesses in helping them design a plan to achieve their financial dreams. She has the comprehensive education and experience to handle all aspects of a person’s financial situation. Karen is the author of the forthcoming book, **It’s Just Money - So Why Does It Cause So Many Problems**. For more information, visit www.karenleeandassociates.com.

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