

# Why? What? How?

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I believe it's valuable to step back from all of the political, financial market, and economic noise and ask ourselves some fundamental questions: Why am I investing? For what am I investing? How will I get there?

The answers to these questions will never be found in today's attention-seeking headlines. Their only goal is to tell you what has happened, then attempt to predict the future (with a startlingly low level of accuracy). Instead, the answers to these questions depend upon clarifying what you want, developing a plan, and following that plan. It is crucial to focus on your goals, your plan, and lastly, your portfolio.

The most fundamental questions to be asked are, "Why am I investing? What are my plans for the future? What are my dreams? Where do I want to be three years from today?" Get clear about what it is that you want and what would make you happy. If you set specific goals, get them clear in your mind, and share those goals with someone you create accountability.

The next step is developing a detailed plan to achieve those goals. You and your behavior are the most critical variable in your investment success. Your success has far less to do with the economic conditions, market variables, or in what you have invested and much more to do with your behavior and emotions. Your plan, discipline to stick with your plan, and how much money you save are the three variables everyone can control.

Let's dig deeper into the three significant areas: your goals, your plan, and implementation.

**Goals.** There are two primary questions to be asked. First, why are you investing? Most people like the idea of having freedoms in their future and see freedom from work as a goal, so many invest to accumulate capital for retirement. They want the confidence that comes from knowing the money will be there, now and well into the future. Some even want to leave a legacy. The critical question is: will I outlive my money, or will my money outlive me?

But how much is enough? How much income will I need in retirement to provide a comfortable lifestyle? A critical element in this area is protecting the purchasing power of that income over a 25-, 35- or 50-year life cycle. We believe it is essential your income continues to grow during retirement. We are believers in growing income, and favor owning businesses with increasing dividends. It should be pretty clear how important it is to have a clear specific accumulation goal. Without one, you will never know if you're on track. If you don't know where you're going, you're not going to get there, which leads to the third essential ingredient: the plan.

It's essential to have a written, date-specific, dollar-specific plan for accumulating capital that will provide growing income during your retirement. The equation for this is how much you save regularly, over what period, and at what return rate. Interestingly, this is never taught in school or embraced in formal education fashion. Looking at this is critical for anyone planning for retirement. Far better to have a plan than just "see what happens" or ride things out.

Part of that plan is the implementation, the "how" if you will. We are strong believers in dividend-paying companies and the rising cash flow they're capable of providing long-term. Some great companies

have been increasing their dividends for upwards of 50 years without interruption. Doesn't that sound nice to have your retirement pay continue to increase each year at a rate more significant than the inflation rate?

This will be critical for retirees in the future, as traditional pension plans tend to be flat. Social Security tends to increase at an anemic rate of 1% per year, while inflation rises at 2 - 3% per year. If your income is not growing, you are losing 2 - 3% per year to inflation. This loss of purchasing power does not show up on your investment statement; instead, you experience it at the grocery checkout when you realize your income just does not go as far as it used to. At a 3% inflation rate, your purchasing power is being shaved in half in just about 25 years. That is alarming news to someone turning 80 years old.

There is a beautiful benefit to having a long-term investment strategy of goals, plans, implementation and a portfolio. It is the great reward you experience when prices of stocks fall temporarily, and you view this as an opportunity rather than a catastrophe.

When prices decline, it's a great time to accumulate income-generating assets. The more ownership of income-producing assets that you have in the portfolio, the more income. It's like a snowball.

Why you are investing (clearly knowing and having your goals), having a plan that reflects your goals, and implementing the plan are the keys to financial security in retirement.

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