Is it time to get out of the stock market? That's a question that many people are asking as the longest-ever bull market rumbles toward its 11th year. But the question is the wrong one.

If you're a serious long-term investor, you don't change course based on the age of the bull market. You don't make kneejerk decisions when stocks fall for a few days in a row, as they did early this month. The only question you should ask yourself is whether your goals or comfort level with risk have changed. If they haven't, then nor should you make any significant changes to your portfolio.

Remember the 2008-2009 crash, when investing as we knew it seemed to be forever broken? The S&P is up 370% since the nadir of that period. And if you attempted to time the market back then – to jump out early enough and get back in soon enough – you probably shot yourself in the foot.

It's just human nature. Convinced that the key to protecting and growing their money is to "do something," many investors end up doing the wrong thing. Consider this: The stock market has returned about 10% a year since 1988, on average. But the typical investor in stock mutual funds has earned only 4.1% per year, according to research firm Dalbar. Why have investors missed out on 60% of the market's profits? Because they have hard time simply being patient and letting the markets work.

Failing to exercise patience and think long-term can destroy your investment results. Say you invested $10,000 in the S&P 500 at the start of 2009, and left it untouched. But the end of 2018, you'd have $35,300. But if you had fiddled with that money based on what you thought the market might do, the results might be very different.

If you missed the 10 top performing months in that decade, for example, you wound up with just $15,800. If you missed the 20 top-performing months, you lost a chunk of principal, ending up with $6,830. This kind of behavior happens all the time: Investors see the market starting to decline, or hear experts saying that the market is expensive and is due for a fall, and they pull their money out to avoid losses.

The problem is that nobody knows whether the market actually will decline, by how much, and when it will start to recover. Those who pull their money from stocks and put it into cash or more-conservative investments often do so too early. And they are often gun shy about jumping back in to stocks, even as a recovery has begun. So they miss out on some of the biggest gains as the market recovers.

That's not to say you should never make adjustments to your portfolio. It's important to rebalance – to restore the optimal balance among market sectors and styles – periodically. This helps to give you the best opportunity for growth while avoiding undue risk.

That's very different from market timing, though. As an investor, one of your greatest assets is time, with its power to slowly but surely compound your wealth. Successful investing is about time in the market, not timing the market. If you'd like a no-obligation review of your investments, please reach out and contact us.