

# THE BALTIMORE SUN



## **Financial Mentor Insider Reveals the Key to Financial Freedom for Retirement in New Book**

by Community Contributor Martin Brown  
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People are fed up with the scandals of Wall Street, brokerages and insurance companies! In the new book, *Your Insiders' Guide to Retirement* co-author Jeff Poole, RIA of Wealth Analytics shows how planning for retirement includes outlining a plan based on sound financial principles that include safety nets not only accounting for life's unpredictable events but also for planned life adventures. In the book, Mr. Poole introduces readers to an exciting profession where companies act as a fiduciary. In addition, he explains how fee-only planners can help customize your priorities and goals, create budgets, set savings targets, test your insurance safety net, establish retirement savings accounts, project future retirement income, plan for taxes, and make basic investment decisions. *Your Insiders' Guide to Retirement* is a wonderful planning guide for financial freedom. Everyone needs to read this book.

Jeff Poole was good enough to sit down and talk with me today about planning for retirement ...

### **What is your book, *Your Insiders' Guide to Retirement* about?**

*Your Insiders' Guide to Retirement* tells how Wall Street is rigged, and what it takes to create a plan and win the retirement game. I have over 20 years of experience in banks and brokerage firms, and I know how the industry works. This book will give you a road map on how to find a financial mentor and lead an amazing life.

### **What is the difference between working with a CFP and everyone else?**

You'll want to make sure the group you work with has a CFP. Every person on the team may not be a CFP, yet there should be at least one person on staff that does have the designation and that you have access to. The conversation should be financial planning based from the start. If someone wants you to buy investments at the very first meeting, more than likely they are a sales person at a financial firm and not planning based. A CFP has on going educational classes they must take to stay up to speed on changes in the industry. They will be knowledgeable in many different types of finance and investment topics. The designation is available to anyone that takes the course work and passes the exam, so the consumer still needs to do their due diligence. You may go into a bank and see that the financial representative has the CFP designation, yet the representative may still have sales goals they need to meet. When possible look for a CFP at an RIA that is fee-only.

### **How do you help people understand how much money comes in and where it goes?**

Your accounts are set up and diversified in stocks, bonds and cash. If your account has a longer- term goal, and we are investing and saving for 10 or more years, you can take more risk. If your account is for a near term goal, say buying a second home in 1 year, then we would take less risk. Stocks have more risk than bonds and cash. By prioritizing goals, we help clients understand why each account has different investments.

### **Is planning for couples more challenging than single persons? Why? Do you plan individually or as a whole?**

Financial planning requires the feedback of all people involved in the plan. If married, both people need to be involved for measuring risk, spending, investments, and their desires in life. What needs and wishes does each person want to live out in retirement? Is leaving a legacy behind important, kids, grandkids, or is anything left going to charity? The same goes for being single. All of these issues still come into play, the only difference is there may be less compromising when it comes to prioritizing these goals.

### **Is there any instance where a person is too late to consider financial planning?**

Financial planning encompasses so many different parts of life. It may be a quicker process when you're younger and establishing savings goals. You can get very detailed when you're older and have a larger estate. Trusts and beneficiaries may need to be updated and tax planning strategies for gifting to charities may become more important later in life. There is something called the spending wave in retirement. People tend to spend more just after retirement on trips and things they have waited to do or buy. Then that trend fades a bit after living out those desires, and we spend a bit less. People also have more time in the day to shop smarter and travel during non-peak times. As we get older, there may be more healthcare needs, and costs may go back up for assisted living and prescription drugs. Your needs will change, and you'll need a plan that is flexible and can adapt to your life.