

Daily Press



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

by Community Contributor Martin Brown

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People who dread the sound of retirement feel that way because they haven't properly planned for it. Your Insiders' Guide to Retirement co-written by Jeff Poole, RIA of Wealth Analytics serves as an eye-opening guide for future retirees. The authors highlight some of the hidden challenges that individuals can face when developing long-term financial plans. Wealth management plans mean more than just putting money away each month. In fact, your financial mentor will show how to outline the life you want to live during retirement - and then creates plans to meet those goals. Your Insiders' Guide to Retirement is a fantastic read for anyone just beginning to think about planning for retirement as well as those looking forward to financial freedom. It's a must read!

Book Link: <https://amzn.to/2M89ZEC>

A big thank you to Jeff Poole for answering some questions today ...

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.

When searching for a mentor, what questions should be asked of that financial mentor? What questions do you wish prospective clients would ask you?

What's your experience, background, what credentials do you have? What is your exit strategy, and do you have a succession plan? What if something happens to you, who will take over as my investment contact? Describe to me your typical client and how have you helped them? How many clients do you service, and what is your time commitment to each? It's important to know what the service model is and if it will suit your needs going forward.

What are some items that every person should consider when transitioning to retirement?

Healthcare and Social Security are two of the most important items to review for your retirement. If you're under age 65, you'll need to find private insurance before you can start Medicare at age 65. These costs can be higher than anticipated and you'll need additional income to pay for coverage. You can begin Social Security as early as age 62, and as late as age 70. There are reasons to start at different ages depending on your family health history, married or single, if you'll work part time during retirement or not, and other income sources you'll have during retirement. As far as your investments, you'll be transitioning from accumulating money and saving during your working years, to now being in a distribution phase of life. You'll need cash flow distributions from your savings to live on to replace your paycheck that will last you for the rest of your life.

You mention something in the book about delaying social security. Tell us about that?

You can start Social Security at age 62, yet you'll receive less than if you waited until what is called your full retirement age (FRA). When you receive a Social Security statement, it usually defaults to this "full" amount number, near age 66 to 67. By taking it earlier than your FRA, you will receive less money per year. If you wait until at 70, you'll receive more money each year, yet you'll need other income to make ends meet until age 70. If you have excellent health history in your family, and most people have lived a long time, it may be best to wait until age 70. You could potentially receive more income than starting early, just by living longer. Unfortunately, none of us know our exact longevity and that's where reviewing different retirement planning scenarios becomes helpful.

When you are working with an entrepreneur or business owner, what type of advice do you give that person on their exit plan to retirement? Do you consult on whether to sell the company or when to consider other opportunities?

There could be more tax issues to talk about when selling a business and we would encourage a discussion with their tax professionals or CPA. There may be a need for an estate planning attorney to draft trusts and set up accounts accordingly. We work as a team and want to make sure that all of the clients' goals are being met in the best possible way.