

# Orlando Sentinel



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

by Community Contributor Martin Brown  
May 22, 2019, 7:50 AM

When planning for retirement are you stressing about the long-term financial strategies for a bear market? You are not alone. The number one fear for those planning for retirement is the worry of running out of money. The solution is simple: align yourself with the best wealth mentors who will help you collect your rewards from your working years with a strategic plan for financial freedom. Your Insiders' Guide to Retirement co-authored by financial mentor Jeff Poole, RIA highlights some of the hidden challenges that individuals can face when developing long-term financial plans. Your Insiders' Guide to Retirement explains in easy digestible anecdotes on how consumers can plan for the golden years without going broke trying to enjoy it.

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

Thank you, Jeff Poole for talking with me today about retirement ...

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. The book is for anyone that is preparing to make the transition to retirement or considering retirement in the next 10 years.

### What should individuals do to manage their money while creating financial plans for retirement?

You need to create a budget. People hate that word, yet it must be done. We have an expense worksheet we use with clients, no matter how young or old they are. Your cash flow has to be in good order. Pay down debt. Find low cost investments such as indexes and ETFs. Invest according to your risk tolerance. Have savings goals and find a mentor to measure them and keep you on track. Accountability is key.

### What are some of the hidden challenges when developing long-term financial plans?

A plan must be flexible, as life changes. Inflation is real, and over many years of retirement, your expenses will go up, not down. We are living longer, and longevity must be accounted for. If you retire at age 60 and live until 90, that is 30 years of retirement. Investments or the stock and bond markets have risk. You will need an educated mentor to help you pick the right investment mix for your goals. Look for key works such as fee-only planners, Registered Investment Advisor, CFP Certified Financial Planners, and focus on financial planning.

### What are risk free assets and when should a person invest in them?

Risk free usually means low return. Low risk, low return. If you're saving for a house down payment in one to two years, cash and CDs are appropriate. Treasury bonds from the U.S. Government also fall in this risk-free category. You don't want to take on risk for near term goals. We also use this for emergency funds. You should have six months of savings on hand for emergency spending. For longer term goals such as retirement, these types of investments may be appropriate for part of your account, yet the low risk will not achieve the higher returns needed to save for retirement. You'll need to invest some of your money in the stock market. Inflation is historically about three percent, and you'll need to invest part of your money to stay ahead of inflation. Having a financial mentor that can help you define your goals and deliver a diversified mix of stocks, bonds, and cash will allow investors to meet all of their goals.

### What are important financial strategies now that people are living longer?

At age 65, one out of every five men and one out of every three women have the chance of living to age 90 or longer. If married at age 65,

those odds improve even more. Living for 30-40 years in retirement will become more normal as medicine improves. All of us will need to address healthcare costs and saving with Health Savings Accounts (HSA) will be helpful. There are different strategies for taking Social Security, starting as early as age 62, and as late as age 70. There are benefits to each, depending on your health and family history. There are other market factors around savings rates, dollar cost averaging and withdrawal strategies in retirement. For example, if you have one million dollars saved up, and need \$60,000 a year from your account each year to live on, that's six percent. Will you be able to take out this much money every year if you live a long time? What if we hit a bear market, or recession, or you make a bad investment? Currently, the financial planning community feels that a four percent withdrawal rate is achievable, not six percent, as you'd run out of money. A financial mentor will help find the right investment solutions to your financial plan.