Five Questions that Change Everything | Wealth Wednesday Transcript

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Introduction to Wealth Wednesday

Hello everyone. Welcome to Wealth Hello everyone. Welcome to Wealth Wednesday. I'm Dr. Kalpa Sandar, your Wednesday. I'm Dr. Kalpa Sandar, your host and with me is my lovely co-host, host and with me is my lovely co-host, Marisol Urebe. How are you doing, Marisol Urebe. How are you doing, Marisol?

Why Protecting and Growing Money Matters

Marisol? Marisol? >> I'm doing well. Thank you for asking. >> I'm doing well. Thank you for asking. How are you? How are you? >> Oh, doing great. I love doing these >> Oh, doing great. I love doing these wealth conversations with you. Marisol wealth conversations with you. Marisol and I just love talking about money.

and I just love talking about money. [laughter] [laughter] [laughter] >> That's right. >> That's right. >> Show me the money. >> Show me the money. We make it, we protect it, and we grow We make it, we protect it, and we grow it.

it. it. >> Exactly. And that's a really great thing >> Exactly. And that's a really great thing to start with. Almost all of us are just to start with. Almost all of us are just consumed with just the making it part.

consumed with just the making it part. And many of us, most of us are not And many of us, most of us are not worried about the protecting and the worried about the protecting and the growing. And that's why Marisol and I growing. And that's why Marisol and I are here every other week because we are here every other week because we want to show everybody the protecting want to show everybody the protecting and the growing part. Most of the people and the growing part. Most of the people that are watching this probably already that are watching this probably already know how to make it. We deal with a lot know how to make it. We deal with a lot of successful people making lots of of successful people making lots of money. They're just don't have the other money. They're just don't have the other two things dialed in as well as they two things dialed in as well as they would like.

would like.

Retirement Planning and Risk in Your 60s

>> Yeah. Let's dial it in. Bring out your >> Yeah. Let's dial it in. Bring out your notepad, bring out a pen, and let's dive notepad, bring out a pen, and let's dive in.

in. in. >> Yes. Yeah. So, today's topic is really >> Yes. Yeah. So, today's topic is really about retirement. You know, many of us about retirement. You know, many of us have been in usually invited to these have been in usually invited to these retirement um seminars, dinners, etc.

retirement um seminars, dinners, etc. Um, and you know, you want to be careful Um, and you know, you want to be careful with these things because you want to with these things because you want to protect yourself from bad retirement protect yourself from bad retirement pitches. Those are out there.

pitches. Those are out there. Unfortunately, not all of them are, but Unfortunately, not all of them are, but you want to make sure that you are you want to make sure that you are informed. So, we're actually going to informed. So, we're actually going to give you guys five questions that will give you guys five questions that will help you assess this and you know, just help you assess this and you know, just things that you can actually bring with things that you can actually bring with you if you're going to one of these you if you're going to one of these pitches. So I will start with the first pitches. So I will start with the first one and that is what problem is this one and that is what problem is this actually solving for me?

actually solving for me? >> Yes. So you want to go ahead and ask you >> Yes. So you want to go ahead and ask

you know if if this plan that they're know if if this plan that they're suggesting will they actually suggesting will they actually protect me from a huge market hit.

protect me from a huge market hit. Right? Because when you're of the 60s Right? Because when you're of the 60s you're not really willing to risk your you're not really willing to risk your life savings. you don't have that time life savings. you don't have that time that you did when you were younger to that you did when you were younger to invest in the high volatility stocks.

invest in the high volatility stocks. >> And that is so important because you >> And that is so important because you know it's kind of funny. I love telling know it's kind of funny. I love telling the story about my dad who uh he's the story about my dad who uh he's almost 90 and he will be extremely almost 90 and he will be extremely aggressive in the stock market. And one aggressive in the stock market. And one day I just sat there and thought about day I just sat there and thought about it. Why is he able to do that? Well, I it. Why is he able to do that? Well, I mean he's 90. he's not, you know, if he mean he's 90. he's not, you know, if he has 40 years to live, he's not going to has 40 years to live, he's not going to be as aggressive, right? So, it's almost be as aggressive, right? So, it's almost interesting because you think about it, interesting because you think about it, when you're younger, you could be when you're younger, you could be aggressive, but actually when you're aggressive, but actually when you're much older, you could also be much older, you could also be aggressive. It's that age around 60 that aggressive. It's that age around 60 that you can't be so aggressive, right?

you can't be so aggressive, right? Yes, that's a good point. So, huge jump Yes, that's a good point. So, huge jump between 60 and 90. And so if you do have between 60 and 90. And so if you do have jeans that are of longevity, you want to jeans that are of longevity, you want to budget for that.

budget for that. >> Mhm. Absolutely. And the worst feeling I >> Mhm. Absolutely. And the worst feeling I think is to have is that you you want to think is to have is that you you want to die so that you you you don't have to die so that you you you don't have to worry about the fact that you're running worry about the fact that you're running out of money. I don't want to ever be in out of money. I don't want to ever be in that position. I'd like to live as long that position. I'd like to live as long as I can and I don't want to run out of as I can and I don't want to run out of money.

money. money. >> Yeah. And then there's the flip side of >> Yeah.

How Financial Professionals Get Paid

And then there's the flip side of taking required minimum distributions, taking required minimum distributions, the RMDs, the RMDs, after you hit a certain age around 73, after you hit a certain age around 73, you're actually penalized if you don't you're actually penalized if you don't withdraw from your 401k.

withdraw from your 401k. So if you're at that point too, these So if you're at that point too, these are great questions to think about are great questions to think about >> and a lot of people don't know that. So >> and a lot of people don't know that. So that's a really good point to bring up.

that's a really good point to bring up. So the next question is, oh, I think we So the next question is, oh, I think we were going to go back and forth and hear were going to go back and forth and hear I'm just going with but I started so I I'm just going with but I started so I might as well finish. How does the might as well finish. How does the company make money here? Because you company make money here? Because you know they're doing this and they're know they're doing this and they're going to have to make [clears throat] going to have to make [clears throat] money which is not necessarily a bad money which is not necessarily a bad thing. You just want to know what that thing. You just want to know what that is, right?

is, right? >> Yes. So there's different ways that >> Yes. So there's different ways that financial professionals make money. They financial professionals make money. They either get a percentage of the assets either get a percentage of the assets under management. that they're managing under management. that they're managing for you or they get a commission if it's for you or they get a commission if it's a commissionbased product.

a commissionbased product. >> Yes. So, it's just important to know >> Yes. So, it's just important to know that. And again, the reality is that. And again, the reality is sometimes I think people feel like the sometimes I think people feel like the other people shouldn't make money, but other people shouldn't make money, but then how can those people continue to then how can those people continue to provide those services if they're not provide those services if they're not making any money? So, it's just it's making any money? So, it's just it's it's silly, honestly. And everybody it's silly, honestly. And everybody should be making money because that's should be making money because that's how the world goes around. There's how the world goes around. There's nothing wrong with people making money nothing wrong with people making money as long as they're doing it in a as long as they're doing it in a reputable, honest way. But I also think reputable, honest way. But I also think as a consumer, you should know how that as a consumer, you should know how that is. How do those people get paid? Just is. How do those people get paid? Just make sure you're comfortable with it.

make sure you're comfortable with it.

Evaluating Tradeoffs and Longevity Risks

>> And >> And >> And make sure that you want to stay in make sure that you want to stay in contact with the person that you're contact with the person that you're trusting to move your funds and, you trusting to move your funds and, you know, give these consultations about know, give these consultations about what you should do with with your money.

what you should do with with your money. Oh, that is a really great point and Oh, that is a really great point and that's kind of how I live every aspect that's kind of how I live every aspect of my life. Anybody I choose to work of my life. Anybody I choose to work with in any part of my world. I mean with in any part of my world. I mean whether it's a friend, business whether it's a friend, business associate, I just think would I actually associate, I just think would I actually do I actually like this person because do I actually like this person because if I don't that there's something that I if I don't that there's something that I need to figure out there because you need to figure out there because you want to really work with people that you want to really work with people that you actually genuinely like and trust.

actually genuinely like and trust. >> Yeah, definitely. And so another >> Yeah, definitely. And so another question we want to bring up today is question we want to bring up today is what are you giving up to get this what are you giving up to get this benefit? So sometimes things can be benefit? So sometimes things can be painted in a very pretty light, but you painted in a very pretty light, but you also have to consider the cons, the also have to consider the cons, the trade-off. What is the opportunity cost trade-off. What is the opportunity cost of you committing to of you committing to say in certain examples say in certain examples open yourself up to open yourself up to getting in from an investment company to getting in from an investment company to an insurance company, a contract with an an insurance company, a contract with an insurance company. And so those are two insurance company. And so those are two different worlds. They work differently.

different worlds. They work differently. And because one world has certain And because one world has certain guarantees, guarantees, guarantees, it may it may be at the expense of other features that be at the expense of other features that you may have been used to that you won't you may have been used to that you won't have anymore.

have anymore. Mhm. That's a good point. That's a Mhm. That's a good point. That's a really good point. And that's why these really good point. And that's why these are important questions to bring with are important questions to bring with you because they're complicated and you because they're complicated and maybe they won't be addressed at that maybe they won't be addressed at that dinner, but when when there's a dinner, but when when there's a follow-up call, these are things you can follow-up call, these are things you can definitely ask. And then the the next definitely ask. And then the the next one, I mentioned this earlier, but what one, I mentioned this earlier, but what if I die early or live longer than if I die early or live longer than expected because those are real expected because those are real questions that need to be answered? And questions that need to be answered? And there are ways to mitigate each one. And there are ways to mitigate each one. And again, if you have longevity in your again, if you have longevity in your family, you may want to plan one way if family, you may want

to plan one way if you're in very good health and it's more you're in very good health and it's more than likely you might outlive your money than likely you might outlive your money or you know, well, I think nobody even or you know, well, I think nobody even wants to think about if they die early.

wants to think about if they die early. But you want to make sure that your plan But you want to make sure that your plan family is cared for if should that family is cared for if should that happen.

happen. happen. >> And also ask yourself if you have a plan >> And also ask yourself if you have a plan in place already for sickness, injury, in place already for sickness, injury, critical conditions.

critical conditions. >> Mhm. or even long-term care and all of >> Mhm. or even long-term care and all of that. I mean, there's so much really to that. I mean, there's so much really to plan for because if you don't think plan for because if you don't think about these things when you're capable about these things when you're capable and when you're of sound mind and body, and when you're of sound mind and body, you know, the next thing you know, you know, the next thing you know, something turns and you haven't planned something turns and you haven't planned for it in the right way and life could for it in the right way and life could be very very difficult in that sense.

be very very difficult in that sense.

Integrating Retirement Into a Holistic Plan

So, planning can really avoid all of So, planning can really avoid all of >> Take us to the next question. Yes. Did I >> Take us to the next question. Yes. Did I miss one here? Oh, yeah. So, how does miss one here? Oh, yeah. So, how does this fit into the rest of my plan with this fit into the rest of my plan with the taxes, investments, family, and the taxes, investments, family, and giving?

giving? giving? >> Yeah. So, you know, we're all about >> Yeah. So, you know, we're all about impact. I mean, that's that's one of the impact. I mean, that's that's one of the pillars that we talk about. And when you pillars that we talk about. And when you start with impact, sometimes you reverse start with impact, sometimes you reverse engineer, right? So, what does that look engineer, right? So, what does that look like from a wealth standpoint? And what like from a wealth standpoint? And what does that look like? From am I well does that look like? From am I well enough to even want to enough to even want to have the energy to have all these have the energy to have all these activities and go to these events and activities and go to these events and see these projects through. Whether see these projects through. Whether you're supporting foster youth, whether you're supporting foster youth, whether you're supporting uh arising women you're supporting uh arising women entrepreneurs, you know, whatever your entrepreneurs, you know, whatever your interest may be, you want to have the interest may be, you want to have the energy to do all that. And so yeah, look energy to do all that. And so yeah, look at your hobbies, you know, is it, you at your hobbies, you know, is it, you know, something like golf, swim, tennis, know, something like golf, swim, tennis, pickle ball. Um, and then yeah, pencil pickle ball. Um, and then yeah, pencil in the time to create that impact that in the time to create that impact that you want. So that allocates time and you want. So that allocates time and your treasure, right? Your monetary your treasure, right? Your monetary resources.

resources. resources. >> Yeah. Yeah. And it's important to have a >> Yeah. Yeah. And it's important to have a plan that's very holistic. So, you want plan that's very holistic. So, you want to know how each piece of your plan fits to know how each piece of your plan fits into the other so that everything looks into the other so that everything looks wellrounded when you set it up. So, you wellrounded when you set it up. So, you know, you want to you want to plan for know, you want to you want to plan for everything as much as possible. I know everything as much as possible. I know it sounds very unexciting, but I think it sounds very unexciting, but I think some people think it's unexiting till some people think it's unexiting till this starts to get really exciting.

this starts to get really exciting. [laughter] [laughter] [laughter] >> Yeah. Yeah. And it does. It does. >> Yeah. Yeah. And it does. It does. >> I used to think the same thing a long >> I used to think the same thing a long time ago that all this talk was not that time ago that all this talk was not that exciting. But no, I find myself getting exciting. But no, I find myself getting more and more excited about this all the more and more excited about this all the time. I learn

new things and it's just time. I learn new things and it's just it is very interesting because you learn it is very interesting because you learn ways that you can really maximize ways that you can really maximize your earnings, mitigate your taxes, uh your earnings, mitigate your taxes, uh have a bunch of different buckets for have a bunch of different buckets for your investments because again if you're your investments because again if you're just in 401ks and IAS, which is what just in 401ks and IAS, which is what everybody thinks they're just they're everybody thinks they're just they're solid because they've got that, you solid because they've got that, you don't realize that you still got some don't realize that you still got some elements that are quite missing there.

elements that are quite missing there. So those are the things that you want to So those are the things that you want to know how everything works together and know how everything works together and you know it it takes time to learn all you know it it takes time to learn all this stuff. It doesn't happen overnight this stuff.

Closing Thoughts and Resource Reminder

It doesn't happen overnight but that's where we want to bring this but that's where we want to bring this awareness to people so they understand awareness to people so they understand these things little by little in these things little by little in 10-minute chunks and eventually it'll 10-minute chunks and eventually it'll start to feel very familiar. So, any start to feel very familiar. So, any thoughts?

thoughts? thoughts? >> And next thing you know, closing >> And next thing you know, closing thoughts on my end. You want to be that thoughts on my end. You want to be that friend, that family member, that one friend, that family member, that one loved one that has their stuff together loved one that has their stuff together so that if and when you notice a gap on so that if and when you notice a gap on someone else's plan, you could lovingly someone else's plan, you could lovingly nudge them to join you in getting their nudge them to join you in getting their stuff together.

stuff together. >> That's very true. Very, very true. I >> That's very true. Very, very true. I love that. And then what I my closing love that. And then what I my closing thought is I'm just providing this uh thought is I'm just providing this uh comprehensive holistic wealth comprehensive holistic wealth assessment. Just really goes into assessment. Just really goes into detail. It's a little bit on the long detail. It's a little bit on the long side, but you don't have to do it all at side, but you don't have to do it all at once. Just have it there with you and once. Just have it there with you and fill it out as you will, but it'll start fill it out as you will, but it'll start to make you more aware of your financial to make you more aware of your financial situation. And then, you know, you can situation. And then, you know, you can have that to start looking at things a have that to start looking at things a little more clearly when you decide it's little more clearly when you decide it's time for life insurance, trust, whatever time for life insurance, trust, whatever the case may be. All the information is the case may be. All the information is in there. So, it's on my website. It in there. So, it's on my website. It looks like this. So, when you see it, looks like this. So, when you see it, you'll know which one it is. And thank you'll know which one it is. And thank you again for joining us today for you again for joining us today for another episode of Wealth Wednesday.

another episode of Wealth Wednesday. Thank you, Marisol. Thank you, Marisol. >> My pleasure. Bye, everyone. >> My pleasure. Bye, everyone.