PREFACE

The Importance of Planning

Retire late or die early. When my father came to me in his mid-fifties and said he wanted to retire by age sixty-five, I told him it wasn't possible and that his only options were to either retire late or die early. Naturally, he was upset by that response, but it was the truth.

Don't misunderstand; I have great parents, and growing up, we had plenty of love to go around. They were not great with money, however. While we weren't tragically poor my entire childhood, we lived what I call paycheck-to-Wednesday, meaning we made it twelve days in a fourteen-day pay cycle before running out of money. Every Wednesday, we would go to Farmer Jack for groceries, and my mother would write a personal check because she knew it wouldn't clear until Friday—payday.

As you might imagine, living paycheck-to-Wednesday caused my parents significant stress. When I think back to their disagreements, most stemmed from the anxiety they felt around their lack of resources. Watching them struggle had a profound impact on me as a young child. I got my first job delivering papers when I was thirteen because I knew if there were things I wanted, I would have to buy them myself—not because my parents didn't want to give me and my siblings the things we wanted, but because they simply couldn't afford to.

Growing up, I knew I didn't want to live paycheck-to-Wednesday. I didn't want to experience the same stress around money my parents had. However, while I knew what I *didn't* want, I wasn't sure what I *did* want by way of a career. I'd always loved math and people. Despite being a quiet kid, I'd always been a jokester, but never in a mean way. One of my friend's parents used to say, "Brad's got to be a bad kid. He's so nice; it has to be fake." Though I was shy, I loved connecting with people. I was naturally smart and willing to work hard for what I wanted. How could I integrate those qualities into a fulfilling career? I had no idea.

I was a junior in high school when I came across a college brochure that gave the average salaries for various careers, including the salary of a financial advisor. I had no idea what a financial advisor was or did, but the salary looked good, so I decided that's what I would be. For the next several years, I put my head down and studied hard. When I was twenty-one, I graduated from Eastern Michigan University with a degree in finance. However, I still didn't really understand what a financial advisor did until I started doing the work myself.

After college, I officially joined the financial services industry. I was living in my parent's basement and working sixty hours a week at a job I had essentially stumbled into—a job that also turned out to be my life's calling. I was finally learning what a financial advisor did. I discovered this job is more than just the numbers and the math; it is about making a real difference in people's lives—people like my parents, who made some missteps, and people who are good with money but still aren't sure if they could ever retire. One of my greatest joys is developing a financial plan for someone and seeing the look of joy and relief on their face once they realize they're going to be okay and have options beyond retiring late or dying early.

I've been a financial advisor for nearly two decades, and I've helped people from all walks of life and almost every financial situation you can imagine. If you take nothing else away from this book, I hope you take this to heart: *the importance of a comprehensive financial plan cannot be overstated*.

You might be thinking, "I've got $2 million (or whatever amount) in savings. I'm good."

Here's the second biggest thing I want you to understand: *Having X amount in savings is not the same as having a plan*. Sometimes, it's not even as good as having a plan. Allow me to explain.

Let's say we have a couple, Robert and Sue. During their working years, they're diligent with their savings and live a frugal lifestyle. A few years into their retirement, Robert suddenly passes away. He was the one who handled all the finances, but their son is a financial planner. Naturally, Sue turns to him for advice. She has only one question: Am I going to be okay?

After reviewing their accounts, Sue's son has good news: Sue and Robert had managed to save several million dollars. She is going to be just fine! Hearing this, Sue begins to cry, but not because she's happy.

"What's wrong?" her son asks. "You have plenty of money; you'll be okay."

"That's not why I'm upset," Sue replies. "I had no idea we had so much. Your dad and I could have done so much more while he was still here."

I see situations just like this all the time. Without a proper plan, even people who'd built a decent nest egg become scared to spend money. As a result, they miss out on a lot of things they could have done. Maybe they didn't need to work those extra years just to get to X amount in savings; perhaps they didn't need that much. They could have enjoyed a few more years of retirement, vacations, or special times with their families and loved ones.

Obviously, saving is important, but a plan can give you the structure to know how much you really need. Depending on your goals and desired lifestyle, that amount might not be as much as you think. And if you haven't saved enough, a structured plan can help you set realistic goals to get you where you need to be. A proper plan helps eliminate the retire late or die early options.

Let's revisit my parents for a moment. As I've noted, they struggled a lot financially, which caused them a great deal of stress and tension. They ended up losing the house I grew up in, mainly due to their inability to manage their resources. It was a stressful time.

My parents wanted to retire by the time they were in their mid-sixties. I was serious when I told my dad this plan wasn't possible—not unless they made some big changes.

"What do you mean?" my dad asked.

"Are you willing to quit smoking cigarettes?"

He immediately said yes, but here's the thing: My dad had been smoking since he was ten years old. He said “yes” the way most of us say yes to losing weight—by saying we'll start tomorrow. This is also how many people approach saving for retirement: putting it off until the fabled "someday" when they have more time, more energy, more . . . something. This was the approach my parents took.

Despite some serious challenges, my parents' story is one of my greatest successes. I'll reveal more about their situation later in the book. For now, let's get into why you likely cracked the cover of this book in the first place: You're looking for solid, unbiased financial information that will help you gain financial independence and confidently enter your retirement years. My goal is to help you do just that.

Let's get started.