

master your financial success

RETIREMENT *and* LEGACY SECRETS
from PLANNING PROFESSIONALS

Brought to you through
**THE COLLABORATION OF 14
OF AMERICA'S PREMIER FINANCIAL
PLANNING PROFESSIONALS**



Brought to you by Paul Gydosh, Paula Tarpey and industry peers, *Master Your Financial Success* brings you insights into the most significant areas of your financial life. Use this book to guide you through your toughest, yet most fulfilling retirement, family and legacy decisions.



Paul A. Gydosh, Jr. CFP®, CRPC

Managing Director, Kensington Wealth Partners

Paul Gydosh has served clients spanning four decades. As the Managing Director of Kensington Wealth Partners, Ltd., Paul provides financial counsel and implementation strategies for wealth preservation and transfer. He has been listed in WORTH Magazine as one of the top 250 financial advisors in America in multiple years, Top Advisor for Doctors by Medical Economics, and has been quoted in multiple media forums including Fortune Magazine, Kiplingers, Financial Planning Magazine, and others.

In addition to his industry professional designations and securities licensing, he received an MBA from the Fuqua School of Business at Duke University and a bachelor's degree in Electrical Engineering from Ohio University.

Paul is affiliated with Lincoln Financial Advisors and is a perennial Chairman's Council qualifier and served as national chairman of the board of The Resource Group. Paul has also served his community through leadership roles at the Center of Science and Industry (COSI), The Ohio University Foundation, the Rock and Roll Hall of Fame, Childrens' Nationwide Hospital, Ohio University Russ College of Engineering and Technology, and the Columbus Foundation.

Paul, a licensed pilot, avid traveler (49 states and many countries), enjoys golf and skiing, watching all sports, reading, learning, and rock music. He is married with two grown daughters and lives in Powell, Ohio.



Paula D. Tarpey

Partner and Director of Wealth Management, Kensington Wealth Partners

Paula believes in the process of planning and the value to each individual and family. Once she is assured the analytics are sound, she has a bias to action. Paula enjoys taking personal responsibility for our clients' financial well-being.

Paula has been honored with national speaking engagements on the topics of financial planning case design, charitable giving techniques, and practice management. Prior to joining Kensington Wealth, Tarpey worked in commercial, private, and investment banking; using this prior experience as greater breadth and depth for the benefit of all she serves.

Tarpey received a bachelor's degree in Finance from Miami University in Oxford, Ohio. She holds the Series 7 securities registration through the Financial Industry Regulatory Authority (FINRA). Tarpey is married, has two children, and lives in Lewis Center, Ohio. She serves her community through her work with the Delaware County Foundation and Women Giving Together. She also has two rescue dogs, and in her free time she enjoys fitness training, watching sports, and spending time with family and friends.



AUTHORS PLACE
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MASTER YOUR FINANCIAL SUCCESS

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**AUTHORS PLACE
— PRESS —**

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This book highlights important industry regulations and concepts. Please review these resources and concepts and consult your tax, financial, and legal professionals before implementing or making changes in a retirement plan.

Annuities are long-term retirement savings or income vehicles. There are fixed and variable annuities available; variable annuities are sold by prospectus. An investor should carefully consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Always read it carefully before investing.

GYDOSH BOOK DEDICATION

The ultimate reward of my career is serving clients and sharing in their life journey. I hope this book serves as an inspiration to financial professionals to serve clients with excellence and passion and provides insight to any reader to live life fully and be responsible stewards of their wealth. I dedicate this book to my mentors, my peers, my clients and my family for providing me the opportunity and the skills to serve others throughout my career.

My mentor, Gary Giller provided me the opportunity, then the pathway to follow. My business coach, Bob Teichart, continues that guidance to this day – having the uncanny ability to help one know oneself, and do more good as a result. My business partner, Paula Tarpey, for her energy, attitude, and ownership in all that she does. And our dedicated team at Kensington Wealth.

To my fellow members of The Resource Group, the true elite of our industry, with their passion for excellence and service to clients. And, the leadership of John DiMonda and David Berkowitz. And, of course, to my co-authors who I respect as true professionals and dear friends.

And, finally, my wife, Carol, and daughters, Paige and Carly, for their love and support every single day.

Paul A. Gydosh, Jr., CFP

INTRODUCTION

The authors of this book came together and unanimously agreed that we wanted to give back by educating others how to address several meaningful areas that impact everyone's financial planning lives. We are hopeful you will learn something new and be inspired to action at the same time, as even the best intentions that are never implemented can prove worthless, if not tragic.

Please use your newfound knowledge as power to plan for yourself and for those you care about most. It is through your personal improvement that our book becomes a success. We appreciate you reading it, and more importantly, we value the results you gain from it.

It was truly an honor and a journey for each of us to write this book alongside our peers. Without sounding too boastful, each of us is not only an extremely knowledgeable financial planning generalist but also an expert in the specific area in which we each wrote our chapter. It has been an opportunity for growth of our breadth of knowledge as we continuously absorb strategic advice from each other—an experience that propels us to improve the impact on and engagement with our clients.

To our clients, thank you for trusting us and allowing us to serve you all these years. Without you, this book would not have been possible.

To our staff, your unwavering dedication means the world to our clients as well as to us. For that we extend our sincere and genuine appreciation for all that you do.

To our families, thank you for your support not only through the process of writing *Master Your Financial Success*, but day in and day out

as we built our careers. We have greatly appreciated your understanding during those long days and sleepless nights spent serving our clients.

And to our readers, go forth and strive to “Master Your Financial Success.” We wish you the very best and wholeheartedly thank you for reading our book.

Please note that all authors of this book are registered representatives of Lincoln Financial Advisors Corp.

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Philip Moshier

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CHAPTER FOUR

ADVANCED PLANNING FOR SENIOR EXECUTIVES

By Paul A. Gydosh, Jr

THE OPPORTUNITY: INDEPENDENCE!

You have reached success by almost every measure.

An amazing amount of hard work, study, long hours, drive, and purpose on your part has resulted in the most senior of positions leading your organization. You should be able to kick back, take a breath, and enjoy the fruits of your labor.

What is it that keeps nagging at you? What is it that is there just under the surface—that question, that concern, that anxiety? Do I have enough? Are we financially independent? Could I retire or try something new if I wanted to? If you have asked this question of yourself, you are not alone.

BETTER MANAGER/LEADER

Knowing you do not have to work is liberating; it is freedom! Freedom to share your true input on business issues and not be concerned with political backlash and implications—without career repercussions. Your true self is what your business wanted when they hired you.

Have you seen how your CEO or other CEOs seem so much more open, forthright, warm, and self-assured? Sure, the position is part of it. Financial independence is the other.

Are you the one who everyone turns to with their personal financial questions? Or are you the one going down the hall, closing the door of a peer, and asking their opinion or advice on your benefits, stock options, pensions, or retirement?

How is it that Sam, who has risen to the same lofty level in your organization, seems to have it all together with a lake house and retirement planned at a young age and with no mortgage? Why him—and not me?

Financial independence flows from understanding cash flow, equity; needs versus wants; and action.

BETTER SPOUSE/PARTNER

Have you ever had a fight with your spouse about money? Have you ever felt insecure or less than genuine when you have told others that your financial future is under control? Do you know, actually know *analytically*, where you stand *today* on retirement and financial independence?

Are you capturing enough of the many dollars that flow through your hands? And are you on track to walking away from the high pressure corporate world at age fifty, fifty-five, sixty, or whatever age you have in mind?

In the book, *The Number* by Lee Eisenberg, he focuses on calculating the one number you need to have accumulated by your target age to be financially independent the rest of your life. What I like about the book and its key concept is that it is simple. When it comes to behavioral economics, simple is powerful. I suggest you obtain a copy of the book and read it, and let me know what you think. Email me at paul.gydosh@kensingtonwealth.com.

TIME AND EMOTIONAL DRAIN

How much do you worry about being prepared? What do you feel and think when you receive your quarterly 401(k) statement? Is it comfort or anxiety? Or worse, do you ignore it because there is no use in worrying?

Do money arguments at home create a stress that just adds to that of your job, your boss, your direct reports, and all those who want your job?

Take Control

Just as you attack problems, issues, and opportunities in your day job, do the same in your financial life. Read on to learn how.

Your world *expects* you to know everything.

But you don't. We understand. Your job is to be an expert in your area of business and in your industry. Life is a multivariable equation. It's complicated.

You use outside specialists in many elements of your life. You hire a doctor to help you determine the cause of an illness, to give you a subjective observation of that, and identify an action, which can be a change in habits or taking some medicine to fix the problem. You hire an attorney for his or her counsel and recommended action. Use a financial planner in the same way.



APPLES, BANANAS, ORANGES AND MORE

Not only are you tasked with all of the jargon of your industry, but the executive benefits area has its own jargon that requires a significant amount of time and energy to understand. Let your planner help you through this alphabet soup of executive benefits so that your understanding will rise, your comfort will grow, and you will make better decisions about your financial future.

WHEN IS A DOLLAR NOT A DOLLAR?

Many of us feel confident and almost cocky about the balances in our 401(k) accounts. It is sobering to many when they are reminded that the federal and state governments own a significant portion of these balances.

It is called ordinary income taxes. Ordinary income tax rates are low from a historical perspective but approach 50 percent for many senior executives. These ordinary income tax rates do change from time to time depending on the current administration and lawmakers in Washington, D.C.

Elements that affect the withdrawal of qualified money, that is 401(k) and IRA dollars, include your incremental marginal tax rate. That is the rate applied to the last dollar earned or withdrawn in a given year. It is your highest rate of taxation. Your effective rate is really the average rate of taxes paid. It is determined by taking the total taxes paid in a year and dividing it by the total earned income and withdrawn IRA or 401(k) dollars.

Minimizing taxes paid helps us get to our financial independence goals quicker or requires fewer dollars to be withdrawn from our accounts while in retirement to meet our spending needs. It also permits a higher net investment return with no additional risk.

Other elements that cause a dollar to not necessarily equal a dollar include vesting schedules on restricted stock units, for example, and profit-sharing plans. They may also include forfeiture clauses. A professional planner slows this all down. He or she takes the mystery out of all of these pieces and parts and helps create a clean, clear picture on an apples-to-apples basis of where you are today. We use graphics and executive summaries as well as cash flow and present value analysis.

TOMORROW'S PICTURE: MY VISION

This is the fun part. Your planner is interested, engaged, and excited to learn what you have envisioned for your future. What lifestyle do you

want? Where do you intend to live? Are you going to maintain your primary residence as it is today and live a portion of the year in a resort area?

Do you intend to go on medical or church missions to a third-world area? Are you going to go back to school to get that second degree that you always wanted? Or are you going to be a pest to your children and grandchildren? All of this requires some assured cash flow. And it requires a target age and maybe a backup age if that target age is pretty aggressive.

SPOUSAL/PARTNER AGREEMENT AND OWNERSHIP

In effective planning, both partners need to be on board. As cash flows through your hands as regular salary and bonuses are received, or distributions are made from the business, you have to have taken ownership of The Plan as your filter for money decision making.

So the most recent bonus just arrived and the question is, does that money go to the “fund your retirement at fifty-eight” goal, or are we doing the second trip to Europe this year? Are we adding on to the vacation home at the lake?

Other opportunities for uses of money include: Do we accelerate the pay down or payoff of our mortgage? Do we pay all or a portion of our children’s (or grandchildren’s) college costs? Do we step in and help our parents in their retirement? Typically, we find that our clients have achieved more financial success than their siblings, so they help more. Do I buy that 1965 GTO or Ford Cobra that I always wanted when I was young?

Add your unique wants, needs, and obligations to the list. They all pull at your money and your bigger goals.

Prioritizing these key goals is so critical to achieving them. You know that in business it is determining the goals, quantifying the goals, and then prioritizing the goals that lead to success. The same holds true in

your private life. Some of the goals can be stretch goals. That's good! Outrageous goals . . . well, I'll leave that to you!

RISK MANAGEMENT—WHERE ARE THE SINKHOLES?

Big Mistake or Little Mistake?

At this point in your life and career, it is really all about big mistakes verses little mistakes. A small mistake would be picking the wrong stock mutual fund manager. Advertising in the financial world would lead you to believe that the superstar manager is the most important decision one could make in their financial future. That is not the case.

It is true that a better manager or a better fund could incrementally improve one's account performance over some period of time, but the lion's share of investment performance is driven by asset allocation. A *big mistake* in your life is assuming that maximum funding my 401(k) and holding all my shares of my company stock will get me to retirement in proper shape.

It is likely that the lifestyle that you are living today and intend to live once retired require much more funding than that which could come from the maximum funding of your 401(k). It is also likely that no diversification from a very concentrated stock position in your own company stock may catch up with you at some point between now and when it really matters.

Just ask those in Silicon Valley in the years 2000, 2001, and 2002 what happened to their net worth and financial independence goals when the tech boom went bust. That is not say that allowing a significant number of shares of one's company stock to accumulate is a bad thing. Look at the Microsoft millionaires as an example.

Ask those who loaded up on real estate in the early and mid-years of the first decade of the twenty-first century. Not only did the equity/stock markets drop dramatically in concert, but all real estate took a major

hit to valuations. Our home values dropped—a lot. Not an issue if you didn't intend to move, but a big issue if your company transferred you, a headhunter called with a great offer across the country, or you simply wanted to refinance.

Institutional real estate took quite a hit. Resort or vacation property values dropped 50 percent and more. Markets such as south Florida, the Jersey Shore, and Las Vegas suffered greatly, as did senior executives who had bought just a few short years before.

This is where a professional can play a key role by analytically helping one understand the value of monetizing some of those shares of stock to assure financial independence and some of your other life goals.

Another big mistake to avoid is not protecting your income against a long-term disability. If retirement is imminent, this is no longer necessary. However, if you are a number of years from that point, you must act now to protect your most valuable asset, which is your ability to earn a significant income. The smaller mistake would be laboring over one disability insurance company versus another. Just go out and secure the coverage. Gain the insight of your financial professional here.

HEDGING AND DIVERSIFICATION

If you have a highly concentrated position in your company stock, learn and use strategies to mitigate that investment risk. Your financial planner can help identify the risk, quantify how much is necessary to assure financial independence, and then educate on various strategies which include put options, call options, zero cost collars (combining puts and calls to create a defined floor and ceiling for potential gain or loss), diversification, 10b5-1 rules, and margin loans. See a later section of this chapter for more information on some of these strategies.

TAX TREATMENT DIVERSIFICATION

If you are like most senior executives of large corporations and organizations, you tend to accumulate very, very large balances in your qualified plans. These are typically 401(k)s and 403(b)s. The upside of that accumulation, beyond the balance itself, is the tax deduction that the government provided when you made the original deposit as well as the tax-deferred growth.

As we learned earlier, however, the government really owns a portion of your balance because each dollar will be fully taxed at your highest marginal rate when you withdraw the funds in retirement. As a result, it is prudent to accumulate funds in other forms of investment. It is prudent because tax laws will change.

Ask yourself, “Will the government need more or less money to operate five years from now?” Of course they will need more tax revenues. Where do you think they will go to get those dollars? You are very much in their sweet spot.

When Elliott Ness and the G-Men asked Willie Sutton, the famous criminal, why he robbed banks, he replied, “Because that is where the money is.” Congress, when asked five, ten, and fifteen years from now with funding an ever-increasing operating cost, will look to where the money is. There are trillions and trillions of dollars sitting in 401(k)s, deferred compensation plans, profit sharing plans, and other pretax programs.

You are in the crosshairs of government tax increases. Let’s be smart today. Your planning professional can help you identify and then fund multiple types of accounts that provide varying tax treatment as a way to diversify in the tax dimension.

UNDERSTANDING FINANCIAL INSTRUMENTS AND TECHNIQUES

OPTION PLANS

- **ISOs**

- Incentive Stock Options (ISOs) are a type of employee stock option that can be granted only to employees and confer a US tax benefit. ISOs are also sometimes referred to as incentive share options or Qualified Stock Options by the IRS.
- The tax benefit is that at exercise the individual does not have to pay ordinary income tax (or employment taxes) on the difference between the exercise price and the fair market value of the shares issued (however, the holder may have to pay US alternative minimum tax instead). Instead, if the shares are held for one year from the date of exercise and two years from the date of grant, then the profit (if any) made on sale of the shares is taxed as a long-term capital gain. Long-term capital gain is taxed in the US at lower rates than ordinary income.

- **Non-Qualified**

- Non-Qualified Stock Options (typically abbreviated NSO or NQSO) are a form of compensation that is designed to align the interests of the executive with that of the shareholder.
- They typically include a vesting schedule. Non-qualified stock options result in additional taxable income to the recipient at the time that they are exercised, the amount being the difference between the exercise price and the market value on that date. The tax treatment is that of ordinary income.

- **SARs**

- Stock Appreciation Rights (SARs) is a method for companies to give their management or employees a bonus if the company performs well financially. SARs resemble employee stock options

in that the holder/employee benefits from an increase in stock price.

- **RSUs**
 - Restricted Stock Unit (RSUs) are grants valued in terms of company stock, but company stock is not issued at the time of the grant. After the recipient of a unit satisfies the vesting requirement, the company distributes shares or the cash equivalent of the number of shares used to value the unit.
 - They are assigned a fair market value when they vest. Upon vesting, they are considered income and a portion of the shares are withheld to pay income taxes. The employee receives the remaining shares and can sell them at any time.

THE SUPPLEMENTAL RETIREMENT PLANS

- **NQDC**
 - A Non-Qualified Deferred Compensation (NQDC) plan is an elective or non-elective plan, agreement, method, or arrangement between an employer and an executive to pay the employee/executive compensation in the future.
 - If your employer offers a NQDC plan, you might want to explore this option. NQDC plans allow executives to defer a much larger portion of their compensation and to defer taxes on the money until the deferred funds are withdrawn.
- **Phantom Stock**
 - Phantom Stock is a contractual agreement between a corporation and recipients of *phantom* shares that bestow upon the grantee the right to a cash payment at a designated time or in association with a designated event in the future, which payment is to be in an amount tied to the market value of an equivalent number of company shares.

- **SERPs**
 - Supplemental Executive Retirement Plan (SERP) is a deferred compensation agreement between the company and the key executive, whereby the company agrees to provide supplemental retirement income to the executive and his family if certain pre-agreed eligibility and vesting conditions are met by the executive.
- **Cash Balance Pensions**
 - A defined benefit plan that specifies both the contribution to be credited to each participant and the investment earnings to be credited based on those contributions. Each participant has an account that resembles those in a 401(k) or profit-sharing plan. Through a well-designed integration of your 401(k) and CB plan, as much as \$263,000 of salary and bonus income can be tax deferred.

RISK MANAGEMENT TOOLS

- **Puts and Calls**
 - A call is the right to buy stock for a given price within a given period of time, while a put is the right to sell a stock for a given price within a given period of time. The price at which the option can be exercised—in other words, the price at which the stock may be bought or sold—is known as the strike price. Puts are sometimes used by executives to provide some downside protection to monetary value of a concentrated company stock position.
- **Margin Loans**
 - Your brokerage firm can lend you money against the value of certain stocks, bonds, and mutual funds in your portfolio. That borrowed money is called a margin loan. A margin loan can be a

valuable tool in the right circumstances, but be aware that it can magnify both profits and losses.

- Typically, an executive is permitted to borrow up to 50 percent of their non-IRA, non-401(k) stock and mutual-fund values. This is usually at favorable borrowing rates and does not trigger taxation.

SELLING/TRADING

• Cashless Option Exercises

- A transaction that is used when exercising employee stock options (ESO). Essentially, what you do here is borrow enough money from your broker to exercise your stock options without providing any cash for the transaction. The brokerage firm is fully repaid for the temporary loan through the proceeds of the sale. This is essentially a simultaneous transaction.

• 10b5-1 Insider Trading Plans

- Rule 10b5-1 is established by the Securities & Exchange Commission (SEC) to allow insiders of publicly traded corporations to set up a trading plan for selling stocks they own. Rule 10b5-1 allows major holders to sell a predetermined number of shares at a predetermined time. Many corporate executives use 10b5-1 plans to avoid accusations of insider trading and to permit scheduled sales to occur even during blackout periods.

FOCUS ON YOU!

Treat Your Personal Financial Well-Being like a Business

Let's attack your personal financial well-being the way you have your career. This deserves your study, education, and learning. Hire professionals. Pay your planning professional a fee. Pay it again next

year and each succeeding year. How many times have we read that most couples spend more time (and money) planning for their next vacation than they do for their financial well-being?

Once you have a plan in place, monitor your results. Adjust as you go, just as you do in the corporate or not-for-profit world. Change your tactics when you change your plan or your goals. Set one- and three-year and lifetime goals. We suggest scheduling a short time weekly or monthly to focus on personal finance just as you do your personal fitness. Block that time out in Outlook or your Day-Timer.

PAY FOR HELP

Your employer may offer financial planning fee reimbursement. If so, take advantage of it. Do this today. This will benefit you, your spouse/partner, and your family for decades to come. If planning is not paid as a perk in your organization, pay for it yourself. Take ownership of your personal financial well-being and take responsibility. It is that important.

ACT NOW!

There will never be the perfect time for personal financial planning. There is always a crisis at the office. There is always that new business opportunity and the excitement to go along with it. There is always that new competitor who is digging into your market share, and you have to do something about it right now. There is always something at home, good or bad, that seems to take priority.

Do not let that happen. Do this planning now. The sooner you start, the easier it will be to accomplish your personal and family financial goals.

Get your spouse or partner involved from the beginning. Do not do it all and then tell them the result. To do so invites a breakdown during implementation, the action period.

Where did the last ten years go? The next ten will go by even faster. The magic of compounding and the time value of money fully support acting sooner for a much bigger and better result and the sense of security that results.

SPOUSE/PARTNER

As we opened this chapter, we touched on the success that you have experienced in much of your life. People look to you for guidance and answers. Your spouse or partner probably does the same. They might presume that your personal financial house is in order.

What we have found over the many years in working so intimately with our clients is that many spouses have an unspoken anxiety over their financial condition. Professional planning, when done as a couple, will address this head on. Both of you will experience a thorough understanding of where you are today, what is necessary to get to where you want to be, the priority over those very specific actions to be taken, and finally, direct control over the outcome. This is liberating and empowering.

FAMILY

Our children watch what we do—and they watch how we act. I am not so sure that our children take advice that we share with them as much as monitor what they see. It has a lifelong impact on them. The example you set by planning for your financial future will bias them to do the same and to do it sooner in life than you did.

How many people have you heard say, “I wish I had started saving for retirement sooner”? Or, “I wish I had started funding my 401(k) earlier in my career.” Or, “I wish I knew then what I know now.” This applies directly to our opportunity for financial independence and to theirs. Leave them a better financial legacy.

COMMUNITY

You may be active in your community and charity today in terms of giving your time, expertise, energy, and even money. True financial independence enables those who want to support their community and their charity to do even more. The leverage that this can provide and its impact on so, so many others is very powerful. But it has to start with knowing, truly knowing, where you stand financially before you can step in and help others.

Financial independence sets you free!

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As the Managing Director of Kensington Wealth Partners, Ltd., Paul provides counseling and implementation strategies for wealth preservation, growth, and transfer and leads a national planning and investment advisory firm he founded thirty years ago. His clients include successful individuals, families, professionals, business owners, and executives of private and public enterprises as well as foundations and trusts.

Paul has been listed in WORTH Magazine as one of the top 250 financial advisors in America in multiple years. Business First of Columbus has listed him among its Top Financial Planners every year since 2001.

He is a co-author of the book, *Giving: Philanthropy for Everyone*. He has written numerous published articles on advanced estate planning and is a frequent lecturer, nationally, on the subjects of finance, serious investing, and charitable giving.

Paul received a Master's in Business Administration from the Fuqua School of Business at Duke University in Durham, North Carolina. He also received a bachelor's degree in Electrical Engineering from Ohio University in Athens, Ohio.

Paul's community involvement, past and present, includes: Trustee of the Ohio University Foundation, Chairman of the Mayor's Advisory Council on Voluntary Services (Columbus), Rock and Roll Hall of Fame Advisory Board Member, Adjunct Professor of Finance Franklin University, National Board Chairman of The Resource Group, President of Dublin AM Rotary, Ohio University Russ College of Engineering Board of Visitors, President of the Duke Club of Central Ohio, Caring Program

for Children Board Member, COSI Community Board Member and Endowment Committee Chair, and others.

Paul, a licensed pilot, is married, with two grown daughters, and lives in Powell, Ohio.