A GOOD REASON to Smile

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A DENTIST'S GUIDE TO A BETTER FINANCIAL FUTURE

ROSS BRANNON

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INTRODUCTION

When I say retirement, what's the first thing that comes to your mind? How does it make you feel?

Do you feel confident? Do you get a warm and fuzzy feeling thinking about what that stage of your life will be like?

Or do you feel terrified? There are many dentists who think, "I'll never be able to retire, I'll probably drop dead with a drill in my hand."

Or are you thinking, "You know, I haven't done anything about it. Maybe I should."

Chances are, you're in one of the last two groups. Because according to the American Dental Association, a whopping 96% of dentists struggle to retire and maintain their lifestyle.

96%

That's pretty much everyone.

Dentists also retire seven years later than the average American, according to surveys by Gallup and the American Dental Association. Also, in a survey by the Health Policy Institute, 46% of dentists said they expect to continue practicing past their expected retirement date.

And since 40% of dentists are 55 or older, this is a big problem that's going to keep getting bigger.

Why is that? Why do dentists retire later and struggle more in retirement? Many dentists own a successful practice. Many dentists make a nice living. But they're spending more than they should, and not saving nearly enough.

That's because most dentists, like most Americans, aren't planning for the future. They're busy working in their practice, and supporting their families, and trying to enjoy their life. Who doesn't enjoy having a nice house and a nice car and going on nice vacations?

But you can do that without sacrificing your future. It just takes some planning. More important, it takes the right type of planning.

The good news is, the obstacles can be overcome. It's not that difficult, but it's not that easy either. You can't just tell someone to start planning for the future and expect them to do it right away. Very rarely does someone wake up and say, "Today's the day. I have to start planning."

I hope this book helps you get started. In fact, think of it as a book about life planning. Because while having the retirement lifestyle you want starts with having the resources you need, there are many other things to think about, and you need to begin thinking about them long before you retire.

The road to retirement can be filled with challenges. Which is why it's so important to begin that journey.

MEET ROSS BRANNON

People often tell me I don't seem like the typical financial advisor. I take that as a compliment. Because I've worked hard to avoid being typical. I don't do business like so many others in my profession, and I don't treat my clients that way.

Maybe that's because I didn't come to this profession in the typical way. Neither of my parents worked in financial services, and while we always had everything we needed when I was growing up, we certainly weren't wealthy, so I never learned about the stock market or investing or anything like that.

I grew up in a suburb of Atlanta, Georgia. I played basketball and football in high school, and was good enough at football to get a scholarship to Florida State University. That was during the Bobby Bowden dynasty years, so I was lucky enough to win a national title. I was also unlucky enough to suffer a career-ending injury. Since I had been told I was good enough to be drafted in the NFL, that was devastating for me.

It was also an early lesson in preparing for life's unexpected events. Fortunately, my father was smart enough to take out an injury insurance policy for me. Many college players don't have that. So, I received a settlement. And as many 23-year-olds would do, I made some good decisions with the money, and others that weren't so good, but I learned from all of them.

One of my smart decisions was investing in real estate after college. At least until 2008 hit and that investment no longer looked very smart. But along the way, I decided to get my real estate license, and then something happened that I didn't see coming, but I should have. Helping people buy and sell real estate became my primary focus. I liked it, and became pretty good at it, but as you know, it's a seven-day-a-week job and you're always getting calls and texts, and your family sometimes has to come in second. By then, my wife and I had started having children (we're up to five now!) and I knew I needed to do something else.

I've always been interested in business and finances, and I love numbers. I was a finance major in college, but I wish I had been a math major. How many people say that? As it turned out, people were asking me for financial advice long before I entered financial services. Especially my real estate clients. It almost became part of the service I provided.

Then one day the financial services firm I was using asked me if I'd be interested in working for them. I took the plunge, and I've never looked back. In many ways, it's like real estate, because what I do first and foremost is help people.

One of the other things that makes me untypical is that I specialize in working with dentists, which you probably guessed from the title of this book. So, how did that happen? I began working with emergency room physicians, and they were good clients, but they're employees of a hospital, not doctors who have their own practice. And even if a client is highly compensated, I'm limited in planning opportunities compared to someone who has their own business.

One day a friend who is an orthodontist became a client. Through him, I met other orthodontists, dentists, periodontists, and other dental professionals who owned their own practice, and as I began working with them, I realized this was a niche where I could really help people.

Because let's face it, just because someone is a good dentist doesn't mean he's a good businessman. And if you own a practice, you own a business. Which means you face many financial challenges.

One of the most common ones I've seen is getting a handle on cash flow. You earn a good income, but where does it all go? Compounding the confusion, my industry tends to focus on the wrong thing. Typical financial services people love to talk about rate of return. Which can be sexy ("Think about what you can do with that extra 2%") but we can't control it. We're at the mercy of outside forces. But one thing we can control is our rate of savings. I can mathematically show you how your rate of savings is more important than your rate of return.

Here's why. Most people are not very good at saving. We tend to spend whatever we have. Even if you're making well into six figures. It's easy to spend a lot of money. Inflation is real. Lifestyle creep is real. Kids are expensive.

So, when I help my clients manage their cashflow, I'm creating a ton of value for them. I'm helping them fix what's wrong in their world now, and making things better in the future.

One of the ways we do that is through tax diversification. No, I'm not a CPA. I don't do tax returns. But I do tax planning because most people have the wrong tax strategy. They're actually doing reverse tax planning. It's not their fault, they're following advice…but that advice is wrong.

How much money are you putting into your 401(k) or IRA? If you're relying too heavily on tax-deferred accounts, you're setting yourself up for tax challenges in retirement. I talk to my clients about getting as much money tax-free as possible. Many "typical" advisors don't give their clients the information I do, or the strategies I provide. In fact, I would argue that we are in the lowest tax rates we're going to see in our lifetime. So why would you go whole hog into tax-deferred accounts, where you'll pay higher taxes when you take the money out than you're paying on that money today, at a time when your income will probably be lower than it is today? To me, that's an inefficient use of your money, and it's one of the most common mistakes people make.

I'm also a big believer in being protected against life's unforeseen events. They're called unforeseen because you don't know they're coming. But guess what? They're coming. Bad things happen. A negative life event is going to happen to all of us at some point. The question is how bad and how big will it be? Whether that's an accident, a lawsuit, an illness, death or divorce, something is going to happen. Are you protected? Is your family protected? Is your practice protected? We have to make sure everything is protected and that the plan works regardless of what life throws our way.

Speaking of planning, often someone will meet with a financial advisor and they'll say, "Okay, put X amount of dollars into X account every month for the next 20 years, and you'll have a pot of gold at the end of your rainbow." Well, that's not how life works. Life doesn't work linearly. Average returns aren't the same as actual returns. There are so many things to take into account, which all fall under the category of "life happens," and just planning to put this much money into this account for this many years doesn't consider any of them.

I like to say the best long-term plan is a series of well executed short-term plans, because life happens. Things change. Look at what happened to me in college. Now, I have a teenage daughter. Soon she'll be driving. That's a life event. It also means my auto insurance is going to skyrocket. That's a budget event. Two years after that,

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