

THE
CONFIDENT
RETIREMENT

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YOUR PATH TO FINANCIAL FREEDOM

Kris Flammang, ALF®
with MARK PICCHI

THE FOUNDERS OF LPF ADVISORS



BMD Publishing

The Confident Retirement: Your Path to Financial Freedom

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ISBN # 979-8840698174

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www.MarketDominationLLC.com

BMD Publishing CEO: Seth Greene
Editorial Management: Bruce Corris
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Printed in the United States of America.

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For my family, my business partner, my close friends and our clients. Your belief in me motivates me every day to pursue my purpose.

INTRODUCTION

You may be thinking, “Great, a book by a financial advisor. I’d better hold on to my wallet.”

I get it. The financial services field doesn’t have the best reputation. There are plenty of advisors who are really just salespeople, selling products that produce a nice income for them, but aren’t the best fit for their clients.

That makes me angry for several reasons. First and foremost, I don’t work that way. I really consider myself more of a financial educator than a financial advisor. In fact, I think education is the most important service I offer my clients. Even more important than results (Although, my clients will tell you they’re very pleased with the results they get). That’s because when it comes to financial planning, particularly retirement planning, it’s all about making informed decisions. Getting the information you need from someone you trust.

I considered putting that last word in bold font. Because trust is our most valuable commodity, and it’s the most difficult one to earn. So, when people hear about those people in our industry who are unethical (because those are the ones that

make the news), and then try to paint me with that same brush, it makes my job of earning their trust that much harder.

But I'll never back away from that challenge.

In fact, earning trust and educating people are what led me to this book. When I meet with a prospective client, they don't ask me about fees or rate of return. They try to get a sense of me as a person. They're looking for someone they can trust with their future.

Once they become a client, they want information. They want to be educated. They want to know things like why something that's happening on the other side of the world could be impacting their retirement.

Then, they want to use this information to make decisions with confidence, always knowing that I'm there to guide them every step of the way. Just as important, they know I'm not the only one on their team. There's another important word. Retirement planning takes a team. And just like a winning team in any sport doesn't consist only of players who all do the exact same thing, a strong financial team has members who are skilled in different areas.

That's my concept for this book. The interviews are filled with valuable information on a range of topics. The professionals I interviewed share their knowledge with you, and provide insights on issues that can impact anyone's retirement.

I think you'll learn a lot from these interviews. I know I did. In fact, a number of these topics are ones I wanted to learn more about.

So, think of this book as one-stop shopping when it comes to retirement. Information you need, on topics that matter, from professionals you never would have met.

And no sales pitch!

MEET Kris Flammang

Before you hear from the experts and other professionals who will be sharing their insights with you, let me share a little about myself.

How did I get to where I am now? Well, it's been an interesting journey. I hail from a small town in western Nebraska. I really appreciate where I grew up. The Midwest has a lot of cliches, but in general, the people there are kind, considerate and interesting. Self-reliance, perseverance, and hard work are stressed and commonplace. Those traits have largely served me well in life and career.

I attended the state university with an interest in psychology and human behavior. After that, I had no idea what I wanted to do for a living. At the time, I was very much into scuba diving. You can't do much of that in Nebraska, so I moved to Florida.

I worked in the scuba industry and tended bar while trying to figure out life. There was a woman who often came into the restaurant where I worked, and we chatted often. One night, she told me, "You would probably be good at what I do." She

was a recruiter for a regional financial services firm. I interviewed and she hired me. This was 1999. I didn't have any natural market, no prospects for clients or anything, but started building a business one client at a time. I met my partners, and we formed our own independent practice in 2004.

I think a lot of what I learned in psychology applies to what I do as a financial advisor. Much of my job involves counseling people, or sometimes just listening to them, and it goes far beyond the financial side of things. People realize there's no promise of tomorrow, and they want to focus on the stuff that's important; the people they care about and their family legacy. That realization has been reinforced during the recent pandemic.

Specializing in retirement income planning allows me to help people with all of that. But we didn't originally plan to do this. When we started our business, we picked certain niches, such as a specific company or industry, and immersed ourselves in their benefits and all the things their employees faced when they transitioned into retirement. As we built that expertise, we began doing workshops and educating people. Ultimately, we realized this was a way to help many people in a way that would truly make a difference.

It all starts with listening and learning (There's that psychology background coming out). Our process begins by learning everything we can about the person. What are their goals and desires? What are their challenges and potential obstacles? This is an overused word, but we take a holistic approach. We look at someone's whole life. Then we come up with a plan to meet their needs. That plan will drive the solutions, and eventually the products or investments we use.

There are advisors who follow the reverse order. They start with the products they sell and apply them to everyone. That doesn't work. While people have similar needs, everyone's situation is unique.

Clients often come to us with a specific need, such as plans to retire next year, or they inherited money from a parent, and they need to invest it. But our responsibility goes beyond coming up with an investment strategy. A very important part of what we do is identifying the blind spots or gaps in someone's financial situation that could derail their well-laid plans. That comes back to looking holistically at their situation, including the estate plan, the taxes, insurances, and whether protections are in place, all of which determine the legacy they want to leave.

We look at ourselves as the quarterback of the client situation. If there's something standing in the way of them achieving what they want to do, even if they're not aware of it or they don't see it, we want to address those things. Because life is full of uncertainty, and bad things will certainly come. We want to be in a position where we've done everything that we can to protect the client and make sure they have the highest chance that they can succeed with whatever their financial goals are.

To use another overused word, it seems these days everybody in our industry is calling themselves a fiduciary. That has become commoditized, and I don't believe it's a differentiator anymore because everybody's using the term and everyone's definition varies. But the fact that we are independent, and not tied to one company's products, means the solutions we come up with for our clients are not limited to certain things we're

being told to do or products we're being told to use. We made the decision early on that we wanted to eliminate (where we can) or mitigate any conflicts of interest when it came to what we could do for clients.

Speaking of our clients, they tend to fall into two groups. One is the mass affluent, people who have saved enough to be able to afford to retire but still may need to worry about potentially running out. We help them navigate that, make sure their money doesn't run out, and help them leave a legacy if that's their goal as well. The other group is higher net worth, whose concern is not running out of money, but the importance of leaving a legacy. We have some unique things we do with them that are outside the normal investment management and retirement income solutions.

But if I were to describe my ideal client, I would say it has more to do with personality than portfolio. I like to work with someone I describe as a delegator, which means they want to delegate the responsibility of overseeing their financial well-being to someone they implicitly trust. Now that doesn't mean they're not involved or that it's an authoritative relationship. It just means they have a lot of other things on their plate. They'd rather deal with those than sit around and worry about their money all the time, checking their accounts every day.

Second, I want someone who wants to be in a collaborative relationship. I'm going to make suggestions I believe are in my clients' best interest. They're going to ask me questions, we'll discuss it, and then we'll be ready to make decisions and implement what we're going to talk about.

The third thing is I want to like the person. I want to enjoy when they come in. I want to know what's going on in their life, both the ups and downs. If I see a client at a store or restaurant, it's more like bumping into a friend. I want to have a deeper relationship with people. I want them to always feel I have their best interest in mind, and they can trust the recommendations I'm giving. Fortunately, those types of people make up most of our clients.

The people that are not a good fit for us are the do-it-yourselfers, the ones who want to do everything on their own. Those people are certainly capable of accomplishing their financial goals, and many are smart enough to do it. When I meet with a prospective client who is clearly just looking to bounce things off us and use us as another information source, I know they aren't right for us. I can usually talk to anyone for 10 minutes and know if we would be a good fit.

Those do-it-yourselfers make one of the common mistakes people make when it comes to retirement planning. Of course, the biggest mistake is just not planning at all. But thinking you can go it alone, without at least consulting with a professional in some way to prepare for retirement, is a BIG misconception. If nothing else, you just want to make sure you have all those blind spots covered, so the things you can't see or don't know about can't come up and bite you later in life.

I've also had many conversations where the person didn't become my client initially but did later. Sometimes hiring a financial advisor just isn't a good idea for the person at the time. In cases like that, I often was able to give them four or five things they could do or work on that put them in a better trajectory for what they wanted to do. Some of those people

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