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Wealth Builder



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LEGACY WEALTH MANAGEMENT, LLC



LONGEVITY... PLAN ON IT BY LINDA EDEN-WALLACE, CFP®

When I was young I used to think it would be really good if I could look into the future to see what was in store for me. Now that I'm older, not so much. Recently I've been stuck at home recovering from surgery and it gave me lots of time to contemplate my own longevity. I've been blessed with good health all my life and this recent speed bump has made me think about the importance of good health long into old age. It's one thing to plan well for a financially secure retirement but if you're sick or simply don't feel well because of poor lifestyle choices, all the money in the world isn't going to improve your quality of life much.

I've been doing a lot of reading in my spare time and from the sounds of it, people are living longer, whether they like it or not.

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HOW IT'S ALWAYS WORKED BY JEFF FUNDERBURK, CFP®

A few weeks ago I was having a conversation with Mike here in the office. He was relaying to me a client update meeting that he had just finished. He had given the client a brief overview of the Department of Labor's new "Fiduciary Rule." It's a somewhat complicated issue and we've been giving clients a heads up about it during update meetings for the past month or two now. After delivering the information, the client looked at him and said, "But isn't that how it's always worked anyways?" This, in our view, is spot on when it comes to the impact of this new regulation.

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Longevity...Plan On It *Continued from p. 1*

“A fulfilling retirement is more than just being able to pay the bills.”

When Jean Calment died in 1997 at the age of 122, she was on record as the oldest woman who had ever lived. She once said, “I just kept getting older and I couldn’t help it!” (AARP June 2017). In her day, living to 100 was rare. But today in the United States, people 100 and over represent the second-fastest growing age group in the country. Some demographers have speculated that the first person to ever live to be 150 is alive today! Now, I’m not going to suggest we all work till we’re 80 (unless you want to) and then plan on a 20+ year retirement. But I am convinced that as we plan for retirement we should consider the possibility we might live longer than our parents did. I didn’t say better, just longer. The better part is up to each of us.

At Legacy Wealth Management we have always felt the emphasis on retirement planning should be more on “life planning” than on a narrowly focused view of simply accumulating money. Money is not the main objective, but rather saving to live the life you and your loved ones envision. Planning to thrive long into old age is different from simply saving to avoid financial hardship. One of the things people fear most in retirement is out-living their money. That is a real fear. But what if instead of just focusing on some monetary goal, you spend more time considering what you want your life to look like in retirement? However you and your family define “thriving in retirement,” I encourage you to consider that piece of your plan to be just as important as how much you feel you need to save.

There are many books on how to plan financially for retirement. I recently read a book that embraces retirement from more than just a financial standpoint. Its focus is on longevity and quality of life. It’s called “The Blue Zones” by Dan Buettner. Dan works for National Geographic and has, along with a team of doctors, demographers, and many others, spent years studying the secrets of long life. This study directed them to five areas in the world they have called the “Blue Zones” with concentrations of some of the longest lived people. They have studied their cultures, diets, lifestyles, attitudes and spiritual beliefs. While they all had their own approach to longevity, many of those approaches were similar. Dan breaks them down into nine best practices for health and longevity. None of them focus on money but instead they seem to be cultural lessons for living longer, more fulfilling lives. I found it very interesting. These insights are worth considering no matter what stage of life you’re in.

Living to 100 or longer is a real possibility for many of us. We would be wise to consider that possibility when planning for retirement because a fulfilling retirement is more than just being able to pay the bills. Perhaps just as importantly, it’s about physical, mental and spiritual wellbeing. ♦

Guards, Sneeze Him! BY DAN FUNDERBURK, CFP®, CKA®

Yep – you read that right. Guards, “sneeze” him!

Grace, my amazing 3 year-old, latched on to that command after watching a few Disney movies. We were wrestling in the living room one evening when she stands up, points at me, and yells, “Guards, sneeze him!” Of course I was taken aback and thought I had heard her wrong, so I simply asked, “Honey, did you just say “sneeze” him?” Just then, my wife Hollie catches my eye with an expression that clearly says “don’t ruin this.”

Remarkably, I actually caught Hollie’s signal and stopped myself from teaching Grace that the movies are actually saying “seize” him. She still hasn’t realized her error, and we absolutely love when she orders us to be sneezed.

This whole scenario got me thinking. How often do we, even as adults, hear something that may or may not be correct and interpret it our own way? Then, once that information is in our brain, we treat it as fact and act accordingly. We try to convince others to our line of thinking and sometimes we even make decisions based on this often incorrect and wrongly interpreted information.

We live in the information era. It has never been easier to find any information you want, and as a result we often try to self-educate. Have you ever gone to the doctor after self-diagnosing a problem from WebMD? If you want to see a highly skilled professional roll their eyes like a 12 year-old, I recommend you try it. We know doctors have the training and experience required to accurately diagnose the problem, but because we can type a question into Google we think we’re qualified to find our own answers.

The same principle applies to the financial world. Whether we’re looking for investments, insurance, retirement, or reducing debt, often our first step is Google. We’ll find some blog or headline that resonates with us, and then we’ll make decisions based on how we interpret that article. We are blinded by our biases and ignorance, but we move forward anyways.

It is for this reason why we operate Legacy Wealth Management as a team. Proverbs 15:22 says, *“Plans go wrong for lack of advice; many advisers bring success.”* We recognize that no single person can be an expert in all areas, so we make sure we are always sharing ideas and playing devil’s advocate with each other. We know our clients are best served when they have multiple minds working for them.



“We know our clients are best served when they have multiple minds working for them.”

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THE WAY DAVE DID IT BY MIKE BERRY, CFP®

Way back in 1986, when I first started in the financial planning business, I shared office space and had a very loose affiliation with a wonderful guy named Dave Garrett. Dave was an insurance man here in town who sold life and disability policies. Dave was already in his 70's when I came along. Working because he needed something to do and not because he needed the money. He was old school. Yellow pads and pencils were his tools of the trade. Most things were hand written, though he did have a manual typewriter for client letters. When I finally got a bit of money, I purchased a computer and encouraged Dave to use it. He tried doing a client letter on it once, accidentally hit Exit before saving his work, lost the letter and lost interest in ever getting back on the computer again.

The reason why Dave was so successful for so long was the trust his clients had in him. But he also worked hard for that trust. He asked questions, listened to answers and sought out the best product to fill his client's needs, regardless of whether he made any money on it or not. He believed that his job was not to sell insurance but to make sure that every person who came to see him got what they needed. He was living proof that if someone is satisfied with you, they will send others your way. I vividly remember him telling me that "if you take care of your clients, your income will take care of itself."

We seem to have lost that somewhere along the way. Seems like people tell you what you need before they ask you what you want. Make the sale quick and move on to the next person.

Dave has been gone now for a long time, but I'm very glad to say that for almost 31 years we've been treating our clients the way Dave did. It has never been about what's best for us, but it is always about what's best for you.

In this issue, Jeff has an article about some new regulations coming down from the Department of Labor requiring advisors who work with retirement plans to act as a "fiduciary." It's a fancy word that Jeff explains in his article, but basically it is simply doing what is best for the client. It's odd to me that we need regulations that force people to do something that comes so naturally to us. And why just retirement plans? Shouldn't you do what is best for the client in non-retirement investments also?

Acting as a fiduciary is not new to us. It's what we've always done. It's deeply rooted in the culture of Legacy Wealth, not because it is now being legislated, but because it is the right way to do business and because that's the way Dave did it. ♦

"It has never been about what's best for us, but it is always about what's best for you."

HOW IT'S ALWAYS WORKED *Continued from p. 1*

You may or may not be aware of the new regulation, but one thing is for sure – if you aren't yet familiar with it, you will be soon. The regulation, being implemented by the Department of Labor (DOL), was passed under the Obama administration. Among much ongoing debate and bickering between Washington and the securities industry, the regulation officially started to be phased in on June 9th of this year, and becomes fully implemented January 1st, 2018.

At its core, the regulation is intended to protect retirement investors from unscrupulous advisors providing advice that benefits the advisor more than the client. It places advisors of retirement accounts (such as 401(k)s, IRAs, Roths, SEP, and SIMPLE IRAs) under what is called a "fiduciary" standard. Advisors to these accounts must now, legally, act in the best interest of the retirement investor at all times. Sounds silly to have to legislate that doesn't it? "But isn't that how it's always worked" seems to be a legitimate question and expectation of clients.

The answer to that here at Legacy Wealth Management, is "yes, that is how it's always worked." Because we are all CERTIFIED FINANCIAL PLANNER™ Professionals, we've been held to the fiduciary standard since the very beginning. We've always placed our clients' interest ahead of our own, and this won't change. So what is changing?

The biggest change under the regulation is that all potential conflicts of interest between the advisor and the advice they provide have to be reduced where possible and disclosed otherwise. Sales charges/commissions, and ticket/trading charges are two of the main potential conflicts the DOL seems to be focused on. The way broker/dealers are approaching this is by implementing a requirement to place all managed retirement accounts onto what they call "level-fee" platforms, where these charges don't exist. Many of you are already on our annual fee program and have been for years. This new platform will feel very similar to what you already know.

There are also other options available when a level fee program doesn't make sense. Many details on those options are still being worked out. We are reviewing our retirement accounts to determine which options make the most sense and are in the best interest of you, our client.

Later this year you will receive more detailed communication from us, as well as from Cambridge (our broker/dealer), explaining the changes that will affect your account(s). As it seems is the case with any type of regulation our lawmakers pass, this regulation is complex and very much in a fluid state.

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placed our
clients' interest
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Guards, Sneeze Him! *Continued from p. 3*

It's amazing how much we can learn from children. Sure, Grace doesn't know she's saying the wrong word, and it's my job to teach her. But, her observations of the world and incorrect (and totally adorable) interpretations of some things have shown me how easy it is to hear something and interpret it the wrong way. We'll be much better off by seeking the help of multiple advisors and listening to their input before making any significant decisions. After all, I don't think any of us want to be sneezed! ♦

Coming Soon...

Here at Legacy Wealth, we are always looking for ways to improve the way we do things and how we present ourselves to you, our clients. We are currently working on several things that will be complete later this year.

To begin with, we are updating our website which will include a mobile friendly version.

Speaking of our website, did you know we have a blog? We post a couple times a month, and if you enjoy reading the newsletter, we're sure you will like the blog too. Our posts are generally more casual than the newsletter, and are an easy read. You can subscribe (subscribing will automatically send you an email each time a new post goes up) to our blog right on our website, or by emailing Sondra (sondra@legacywealthgj.com). We also use Facebook to notify everyone when there's a new post.

Another new and exciting thing is our online scheduling. Currently, you can click the big blue link in our email signatures and schedule a meeting directly from there. Once our website is updated, you will be able to schedule appointments directly from there also. And scheduling online will automatically send you email and/or text reminders the day before your appointment. Yay! ♦



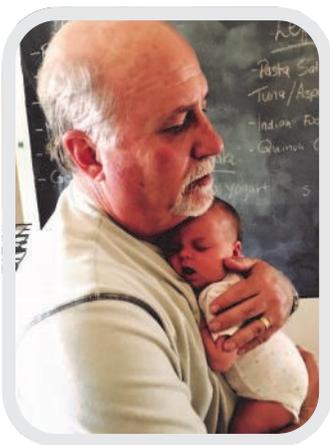
How It's ALWAYS WORKED *Continued from p. 5*

The debate between the politicians and the industry still continues, and we fully expect changes to be passed down to the current regulation. We remain prepared to have to pivot once again. We are prepared with our game plan now, but are content to sit and watch for the next few months to let things settle and shake out.

We are sure you will have questions, and we welcome them. It is our promise to you to be as transparent, clear, and concise as possible so that you know what is going to happen before it happens. As with any new regulation or law, some things will have to change, but you can rest assured that we will implement the required changes in a manner so that it works the way it always has. ♦

Welcome, Kate!

On May 13th, 2017, Mike and Debbie became Pops & Nana once again. Son, Jason and wife Colleen, welcomed a beautiful little girl, Kate Elizabeth Berry. She is healthy and happy, and big brother Declan really likes her too!





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