THE 15 MOST COSTLY RETIREMENT MISTAKES YOU SHOULD AVOID

TURN FINANCIAL ACCIDENTS
INTO THE FUTURE OF YOUR DREAMS

CERTIFIED FINANCIAL GROUP, INC.

1ST EDITION

THE 15 MOST COSTLY RETIREMENT MISTAKES YOU SHOULD AVOID
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Contents

Click on a chapter to be taken directly to its page.

We are facing a retirement crisis in this country.

Every day 10,000 baby boomers reach the golden age of 65, but many are finding out too late that they are short on gold.[1] It doesn't have to be this way. Everyone deserves to enjoy the retirement of their dreams. It is possible for you to gain—or even regain—control over your financial future so that you can retire and retire well.

In my 40-plus years in this profession, I've helped countless people steer clear of the costliest retirement mistakes, overcome financial missteps in their past, and achieve financial peace of mind in their retirement years. The principles that worked for them can and will work for you, too. You just have to know what to do, and, more importantly, what not to do.

None of the information in this resource is a secret, but the fact is few people outside the financial world ever learn these basic truths. While our education system has prepared most of us to become productive members of society, it has failed miserably at instructing us how to save and invest our life's earnings in order to avoid becoming a retirement casualty. So we stumble through life, trying some of this and some of that—or avoiding the topic of retirement altogether—only to wake up at 60 with a collection of financial accidents instead of a viable portfolio. Even if we are among the fortunate who wake up from this financial fog and finally realize that we need help, it's likely we are reluctant to seek it, either from a fear of learning the truth or of looking stupid.

If this is hitting home, there's good news. The current state of your investment portfolio doesn't have to spell disaster for your dreams. You don't need to have made a lot of money to be able to retire well, and you don't need to figure out how to gain years of experience in this industry overnight in order to navigate the financial landscape ahead. You just need to know what mistakes to avoid, and you need a partner who will prioritize your best interests instead of their own earning potential. You need a fiduciary professional.

Together, my team of Certified Financial Planner™ professionals and I represent more than 400 years of experience helping people plan for retirement. We've put together this guide to give you the tools you need to step confidently into your financial future today. I know you'll find it valuable.

—JOE BERT, CFP®, AIF®
CHAIRMAN & CEO

[1] Russell Heimlich, "Baby Boomers Retire," Pew Research Center, December 29, 2010, https://www.pewresearch.org/fact-tank/ 2010/12/29/baby-boomers-retire/.

The CNBC FA 100 recognizes those advisory firms that best help clients navigate their financial lives.

For the fourth year in a row, CNBC unveiled its ranking of the top 100 financial advisory firms in the U.S. We are honored to announce that Certified Advisory Corp of Certified Financial Group has been included!

CNBC enlisted data provider AccuPoint Solutions to assist with the ranking of registered investment advisors for this year's FA 100 list.

The methodology consisted of first analyzing a variety of core data points from AccuPoint Solutions' proprietary database of registered investment advisors. This analysis started with an initial list of 39,818 RIA firms from the Securities and Exchange Commission regulatory database. Through a process, the list was eventually cut to 904 RIAs, with those firms meeting CNBC's proprietary criteria.

To read more about the CNBC Top 100, scan the QR code.

SCAN ME

FA 100 CNBC 2022

As an independent firm, we pride ourselves on being *Experienced*, *Knowledgeable*, and most of all, *Focused on You!* Our CFP® professionals, as investment advisory representatives, have been serving as fiduciaries for years, acting on behalf of others under circumstances which require total trust, good faith, and honesty. In fact, the process of Certified Advisory Corp (CAC), the Registered Investment Advisory arm of CFG, were recently affirmed by the Centre for Fiduciary Excellence, LLC (CEFEX), a designation earned by fewer than 1% of firms worldwide.

SCAN ME

CENTRE FOR FIDUCIARY EXCELLENCE

Assuming It's Too Late to Make a Difference in Your Retirement Plan

Many folks spend more time planning their next vacation than they do planning their financial future. Why? Simply because it's more fun to plan for a cruise than to deal with something that you're unknowledgeable about. It's human nature. But it could be costing you your long-term financial security.

"I can't tell you how many times I've heard a client say, 'I know I'm probably not in good shape financially, but I'm afraid to face reality,'" says Aaron Bert, CFP®, AIF®, CAP®. The worst cases are when people have already retired, made that irrevocable decision to stop working, and have not done any planning. Those are the people who usually do "back of the envelope planning." They figure they have a little bit of Social Security, and they have this much saved, so as long as the bills don't change (which they almost always do), they should be OK. "That's a risky plan in the best of cases," Aaron Bert continues. "It's like finding that foreign lump in your body and ignoring it in hopes that it will clear up by itself. The truth is, the sooner you address it, the easier it is to cure."

The best time to plan is right now. If you're more than five years away from retirement, there's still time to adjust in order to give you the best chance at a successful retirement. If your goal is to retire in less than five years, don't throw in the towel. It's never too late to develop healthy financial habits that will increase your saving potential, and an experienced CFP® professional working with you as a fiduciary can help you determine how to make the most of your time and resources.

If you're already retired, don't allow shame or a lack of financial education to keep you from acting. No matter where you are on the path to retirement, there's still time to improve your financial future.

Since 1976, professionals at Certified Financial Group have delivered retirement planning and investment management to countless families across the country. With 16 CFP® professionals under one roof and clients in 24 states, CFG is one of the oldest and largest independent financial planning firms in Central Florida. Additionally, their CEFEX certification distinguishes them as being part of an elite group of fewer than 1% of United States firms recognized for meeting the highest standards of fiduciary excellence.[2]

Their CFP® professionals have more than 400 years of combined experience. Each is trained in all areas of financial planning to include investment planning, Social Security planning, retirement planning, estate planning, and 401(k) services. Their knowledge and experience help to ensure clients receive a thorough, workable personal financial plan.

[2] Certified Advisory Corp offers Financial Planning and Investment Management for a fee and is CEFEX certified.

Certified Financial Group's CFP® professionals adhere to a formal code of ethics and continuing education requirements that far exceed the average financial professional, allowing them to provide the most comprehensive and up-to-date advice.

Almost anyone can call themselves a financial planner, but only those who have fulfilled the rigorous certification and renewal requirements of the CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. can use the CFP® designation.

Back to Table of Contents

Adjusting Your Portfolio to Be Too Conservative Early on in Retirement

One of the costliest mistakes people make when they are entering or are in the early stages of retirement is adjusting their portfolio to be too conservative too early. It may seem counterintuitive—isn't retirement precisely the time to conserve what you've worked a lifetime to accumulate? But the lower returns from investments that are perceived to be safe could cost you hundreds of thousands of dollars over your lifetime.

Joe Bert offers this hypothetical to illustrate the point:

> Let's contrast a "safe" investment, which could earn 2 percent, with a more growth-oriented approach that could hypothetically earn 6 percent per year on average over the same time. If an investor entered retirement with a $500,000 portfolio and withdrew $20,000 per year, the difference between a 2 percent and 6 percent return over the course of a 25-year retirement is more than $800,000. That's more than the original investment itself! That could pay for your grandchildren's college, make it possible for a favorite charity to change thousands of lives, and still leave room in the budget to secure quality in-home healthcare in later years. Eight hundred thousand dollars is a very steep price to pay for the perceived safety of a more conservative approach. And if you're earning below the inflation rate, you have a guaranteed loss in purchasing power!

Moreover, it is worth pointing out that a more conservative investment may feel especially safe during a stock market downturn, but it does not provide safety from the erosive effects of rising prices due to inflation. A conservative portfolio just isn't always the shield it seems to be.

The solution is relatively simple, but not necessarily easy. The first step is to calculate your income needs in retirement and determine what rate of return you need to earn on your portfolio to make your plan work. Next, you'll want to implement a plan for providing the income you need from your portfolio that would also allow you to stay invested during market downturns. Finally, it is critical to have a diversified investment portfolio that holds many different types of investments positioned to do well in different economic environments. That diversification is what provides the smoothing effect against market volatility.

Balancing these considerations effectively requires coordination and planning. You can do it yourself, but you don't have to. If these types of calculations feel overwhelming, reach out to a Certified Financial Planner™ professional with the training and experience to help you determine the course of action that would be most appropriate for your situation.

Not Budgeting for Healthcare Costs During Retirement

Many people assume they can simply set their budget for healthcare costs in retirement based on what they have been spending during their working career, but this math unfortunately does not add up. It's the kind of mistake that can end retirement and send men and women back into the workforce in search of additional income and healthcare benefits. Fortunately, this outcome can be avoided with appropriate planning.

Gary Abely, CFP®, AIF®, CPA, recommends planning on a monthly healthcare budget of at least $1,100 for two relatively healthy people, not including long-term care. "This is usually adequate to cover the cost of Medicare Part B, Medicare Part D, Medicare Supplement, and modest dental, vision, and prescription costs. The cost of medicine is an important variable that can weigh heavily on a budget. One should confirm approximate costs by entering their medications at Medicare.gov to get a more accurate estimate," Gary Abely says. (If you're newly retired, you can shop for the Medicare Part D plan on medicare.gov, where you can search for the lowest-cost prescription plan based upon the specific medications you currently take.)

Perhaps you're thinking, "But my spouse and I have only rarely, if ever, spent more than $1,000 in a month for healthcare expenses. That amount seems way too high to be realistic." Here's something to consider: During our working years, our health insurance costs are often heavily subsidized by our employers. This can cause us to have an unrealistic expectation of costs going forward. Furthermore, before retirement, it's most common to pay for health insurance (and sometimes health claims) on a pretax basis through the employer's cafeteria plan. In retirement, it's regularly the case that we must use post-tax dollars to pay for health insurance and claims costs. Finally, healthcare costs generally increase with age, sometimes significantly. These factors can have a significant impact on your monthly budget, especially considering that Medicare does not cover many chronic healthcare needs, such as long-term care.

In 2019, Barron's magazine estimated that a couple who retired that year at the age of 65 needed approximately $285,000 to cover healthcare expenses during a typical 20-year retirement period.[3] If you're still feeling some sticker shock, utilize an online healthcare cost calculator to fine-tune your personal budget estimate and develop a realistic expectation about what to spend on healthcare during retirement.

At CFG we offer a free Healthcare in Retirement workshop designed to inform you on how much to budget for your specific healthcare needs. In this workshop, we explain your options for long-term care and how to navigate the ABCs of Medicare. We also discuss your options for healthcare if you retire before Medicare eligibility. To sign up for this workshop, visit www.financialgroup.com and click on the Workshops/Events tab.

[3] Reshma Kapadia, "How Much Health Care Will Cost You in Retirement, According to Fidelity," Dow Jones & Company Inc., April 2, 2019, https://www.barrons.com/articles/retirement-health-care-costs-51554154352.

Back to Table of Contents

Failing to Take Your Mandatory Distributions on Time

If you have a retirement account, such as an IRA, 401(k), or 403(b), once you turn 73, you are required to withdraw a certain percentage of the account(s) each year. The deadline to take your distribution is December 31, except for the year in which you turn 73, when you can delay taking your required minimum distribution (RMD) until April 1 of the following year. If you do not take your RMD on time, there can be a penalty. For every dollar not withdrawn, the IRS will charge a 25% penalty known as the excise tax. However, if the failure is corrected promptly the penalty is reduced from 25% to 10%.

Denise Kovach, CFP®, AIF®, NSSA, explains, "If you have several retirement accounts, you cannot take the RMD for one type of account from a different type of account. For example, you cannot take an employer plan RMD from an IRA or vice versa. An RMD must be taken from each employer plan that you might have. If you have two 401(k)s and a 403(b), you must take three separate distributions—one from each 401(k) and one from the 403(b)." (If you have more than one 403(b), you can take your RMD from just one. Same with IRAs.)

A financial advisor who is well-versed in these matters can help you avoid the penalty and also make the most of your retirement savings. Here are some opportunities that may or may not be available to you:

• Even though during the year you turn 73 you can delay taking your RMD until the following year, it may be better to go ahead and take your first RMD in the year you turn 73 so you don't get taxed on two distributions in one year.

• If you have several IRAs (SEP and SIMPLES included), you can aggregate your RMDs. The RMD is calculated for each account, and then it can all be added together and taken from any one or a combination of IRA accounts.

• If you're over 70.5, you can do a qualified charitable distribution (QCD). This allows you to have your money go from your IRA directly to the charity. It reduces your amount of income, which could possibly reduce your Medicare premium and the taxes on your Social Security. The maximum you can contribute is $100,000 per year.

• If you're still working and a less-than-5-percent shareholder of the company, you can still contribute up to the maximum limits in your 401(k) and are not required to take an RMD.

If you think you'd like to take advantage of one of these exceptions, contact your advisor to find out which might be beneficial given your circumstances.

Back to Table of Contents

Choosing the Wrong Time to Start Taking Social Security

According to a survey from AARP, 39 percent of consumers in their mid-40s, 50s, and 60s expect Social Security benefits to make up at least half of their retirement income.[4] Social Security is a great benefit, but to get the most out of it, you have to claim it at the right time. Choosing the wrong time can result in running out of money way too soon, leaving you high and dry at the end of your life when you may need it most. The wrong decision could mean $100,000 or greater difference over your retirement years.

Many people are aware of the tax penalty for claiming Social Security too soon, but even claiming this benefit at age 62, when Social Security becomes available, may not be the right answer for everyone. Justin Spitler, CFP®, AIF®, explains, "A lot of people will take Social Security at age 62 because they think a bird in the hand is better than two in the bush. They are fearful that Social Security benefits may run out. However, the amount you receive is permanently reduced. If you wait, you will receive more, and if you wait until 70 you will receive the most, as delayed retirement credits of 8% per year is added each year you delay filing after full retirement age (plus any cost of living increases), so if you build it into your plan to get your Social Security benefit out later, at 70, it can make you a lot more money." He recommends outlining your plan ahead of time and discussing your specific goals and circumstances with a fiduciary who has your best interests at heart. This plan will also allow you to account for the impact of inflation over time on your retirement benefit. Harry Stadelmayer, CFP®, AIF®, reminds his clients that because inflation will claim an even-greater chunk of their retirement each year, it is especially important to get help developing their long-term retirement plan, rather than making decisions based on market fluctuation or other considerations. He explains: "Many people feel like they've worked their whole life, so they've earned the right to take their Social Security benefit as soon as it's available. I understand that. They also don't truly understand they could very well live to see 85 or 100. Then, when they do, they don't have enough to live on, because they've taken their money out too early."

The antidote for your worry about when to take Social Security, or even if it will be around when it's time for you to retire, is a solid plan. CFP® professionals consider everything from your marital status to your life expectancy based on your health to your current employment status and financial situation. They're equipped to advise you regarding when best to claim your benefit and are able to give you a picture of how the decisions available to you will affect your lifestyle after retirement. More importantly, they're prepared to help you make the most out of your options so you can enjoy your golden years.

[4] Sharon Epperson, "The Consequences of Claiming Social Security Too Early," CNBC, October 1, 2015, https://www.cnbc.com/2015/09/30/the-consequences-of-claiming-social-security-too-early.html.

Failing to Update Your Beneficiaries and Estate Documents

As you get older, it is important to review and update your estate planning documents periodically to ensure you are protecting the legacy you plan to leave behind to family, friends, and charitable organizations. There are many factors that can affect your estate plan even after it has been drafted. It is easy to forget to update your estate plan details in the midst of grief over the loss of a loved one or in the day-to-day dealings of life, but that mistake can have significant consequences.[5]

Consider some of these sobering scenarios:

- Jill designated her husband, Jack, as the beneficiary of her Roth IRA. After Jack passed away, she neglected to update that beneficiary information, so when she was laid to rest, her legacy was handed over to the government of her state to decide whom would receive this account through probate, instead of going directly to a designated child or grandchild.

- When John set up his estate plan, he made his first wife his primary beneficiary. Some years later, they divorced, and John remarried. However, John never changed the beneficiary on his accounts to his second wife. When he passed, his second wife had to litigate his first wife over whom should receive his accounts, instead of them going directly to his second wife, with whom he spent the last half of his life.

- The attorney who set up Jane Doe's estate plan assured her that her assets would be split equally amongst her family. However, in the intervening years between the drafting of that plan and her death, tax laws changed around estate tax and gift tax exemptions, which impacted the amount of money going to her husband and children after her passing.

"These scenarios are not only unfortunate but avoidable. These are a couple of illustrative examples of how your wishes for your wealth to be transferred might not be made in the fashion you wanted and why you should review and update your beneficiaries and estate documents periodically. The added time and money spent on attorney fees, not to mention the family arguments and confusion over why the money was left in this fashion, can be both financially and emotionally depleting for your beneficiaries," explains Charles Curry, MBA, CFP®, AIF®. "The goal of sound estate planning is to create a lasting legacy and lay out how you want your loved ones taken care of in the most tax efficient manner. I recommend reviewing your estate plan and documents regularly with your estate planning attorney, especially if something changes in your life or substantially in your finances."

Having an updated estate plan is the best way to ensure your assets will pass to your family members, friends, or charity of your choosing. Include your Certified Financial Planner™ professional in your discussions so they are aware of your wishes at your passing and can help you make sure you have covered all your bases. Your planner can also work with you to make any necessary adjustments based on federal laws that affect your taxes and investments.

[5] The scenarios described here are purely hypothetical.

2 As amended, effective July 1, 2021 (Laws of Florida, 2021-183), Section 732.507(2) provides any provision of a will you made that "affects" your spouse is void when you divorce. Upon entry of a final judgment of dissolution of your marriage, for purposes of construing your will, Florida law treats your ex as having died then. There are exceptions to the law. Update your beneficiary designations in wills and other instruments when you divorce. Avoid leaving costly acrimonious litigation as your legacy.

Back to Table of Contents

Conversations about your assets and legacy can be challenging and emotional, but CFP® professionals who are also fiduciaries understand the delicacy of the topic and your hard-earned finances, and they are legally required to act in your best interests.

It's their job to understand your financial situation and personal needs in order to create an individualized plan that will work best for you. That's because, unlike many brokers, a fiduciary is not driven by commissions, but rather by doing what will best serve you. Their goal is your peace of mind.

If you are looking for a CFP® professional, CFG has 16 under one roof. Any of them will be able to help you and your attorney update your estate documents so that you can focus on enjoying your loved ones and live a financially secure and happy life.

Getting the Wrong Help

For many people, it's difficult to know how to start planning for retirement. Through no fault of their own, they lack the financial education to know what steps to take and when, and they may feel intimidated by the thought of talking to a professional. Some are even ashamed of past choices and the impact that has had on their financial health. As a result, they try to chart a course toward retirement themselves using internet searches, famous financial experts, or even social media gurus or financial apps as a guide. At best, these resources are crude tools that can teach you a little bit more about the saving process and get you thinking, but they are nowhere near as accurate as they need to be when you're considering something as important as the rest of your life. At worst, they may cause you to miss your retirement goals entirely.

Beware of articles or blogs that seem to offer a one-size-fits-all solution for investing or retirement planning. These sources don't know your individual financial story and may not even be licensed or trained to give this kind of advice. Before you make any decisions about how to allocate your retirement savings or save while paying down debt, it's best to talk to a professional who can offer tailored advice with your best interests at heart.

Even big-name financial advisors, such as Dave Ramsey, Suze Orman, and Jim Cramer, may not have the right answers for your situation. Each of these celebrities, and others like them on television or the internet, may have some great tips for saving, reducing expenses, and even learning how the stock market works. But they are looking at the greater financial landscape through their own lenses, rather than in light of your individual experience. At best, they might help you grow your savings. At worst, they might amplify feelings of shame and confusion and derail your retirement plans.

"Sometimes the 'celebrity' financial experts' advice about becoming debt free makes sense, but not always," Harry Stadelmayer says. "People become excessively aggressive trying to pay off their home by retirement, and even though they may do so, they wish they had also put some money aside to travel and visit their grandkids. If they had been able to speak to someone who knew their personal goals, they may not have put every penny into paying off their home and be left with nothing else to enjoy."

Further, it's important to keep in mind that some of these celebrity gurus, like some advisors at many large financial firms, make their money by sponsoring or selling retirement products that you may not need. Some may even promote apps such as Robinhood, which is touted as an exciting and enjoyable way to trade stocks. However, get-rich-quick applications can be detrimental when used incorrectly.

There is no shame in being at a loss about where to start saving or where to start fixing financial mistakes. The important thing to do is avoid following the wrong advice that can make your financial life difficult—or worse. There's no substitute for the counsel and guidance a CFP® professional will provide. A one-on-one meeting with a CFP® professional is the first step to figuring out a plan that is tailored directly to you.

Planning for Retirement Without a Retirement Budget

When planning for retirement, it's common sense to consider how much you are going to put into your investment fund each month in order to ensure you'll have enough money saved at the age you wish to retire. However, it's even more paramount to calculate how far that money will go after retirement. A good financial strategy starts with creating a post-retirement budget that accounts for both what you will need to withdraw each month for living expenses after retirement and the impact of inflation and taxes. Fail to do so, and you may find yourself running out of money faster than expected.

As of 2020, the median retirement account balance for men and women between the ages of 55–64 was $120,000.[6] This may seem like a significant sum, especially with supplementation from Social Security, but in today's marketplace, it might not be enough to cover even basic healthcare costs during retirement much less living expenses.

Whether you are near retirement age or far from it, a CFP® professional can help you make the adjustments that will allow you to optimize your savings strategy now and make the most of that nest egg when you need it. That fiduciary will look at your current income, the value of your portfolio, risk tolerance, and your goals to help you gain a crystal-clear picture of how much money you will have going out during retirement, as well as how to take steps to bring more money in.

"It's wise to expect and budget for increased healthcare expenses later in life. It's not a pleasant idea, but from a financial standpoint it's a smart thing to do. What is the consequence of not doing this? Worst-case scenario: running out of money or having to make more radical adjustments down the road once one has retired," suggests Chris Toadvine, CFP®, AIF®. "If you have to cut back, do it sooner rather than later. CFP® professionals help create awareness around an issue their client has never navigated. Then, as the client is living out the plan before or during retirement, a CFP® can help them stay true to that plan so they can meet their individual goals."

Every good retirement plan begins with the end in mind. The sooner you develop your retirement budget and plan to meet those needs, the more time you'll have to save and, if need be, make habits of the lifestyle changes that will allow you to meet your goals.

[6] Alicia H. Munnell and Anqui Chen, "401(k)/IRA Holdings in 2019: An Update from the SCF," Center for Retirement Research at Boston College, October 2020 (20-14), https://crr.bc.edu/wp-content/uploads/2020/10/IB_20-14.pdf.

How much could inflation impact your portfolio?

What would be the present value of $180,000 by 2040 at 3% inflation?

A: $160,000 B: $130,000 C: $100,000

At 4% inflation, the present value goes down to $82,000. The $18,000 difference between this figure at 3% inflation versus 4% is huge. One percent seems like a small amount, but when you think of it in terms of the fact that 1% is actually a third of 3%, it becomes a much more sobering difference.

C: $100,000

Back to Table of Contents

Not Choosing a Sustainable Withdrawal Rate in Retirement

Will your retirement portfolio continue to bring in income after you retire? It could. In fact, it should! Choose the right withdrawal rate in retirement and you could have enough to live on, as well as travel and enjoy the time you worked so hard for. Choose the wrong withdrawal rate, and you'll risk running out of money.

So what's the optimal withdrawal rate? Unfortunately, there's no one-size-fits-all answer. Roger Johnson, CFP®, AIF®, offers this advice: "The experts say to follow a 4 percent withdrawal rate, but you can deviate from that, go higher or lower, depending on your portfolio returns and goals."

"If you have enough funds and can afford to be conservative, that's okay. If not, you may need to be a bit more aggressive," suggests Chris Toadvine. "Most people want to take as little risk as they can and CFP® professionals can help them balance that desire with the actual math for their situation. We crunch the numbers, and then we distill it down into something people can understand."

Part of this math includes planning for a long, happy life. Many people base their life expectancy on their parents or family members before them, but it's increasingly common for people to live long past the age at which their parents were laid to rest. If you consult an online retirement calculator, it will likely tell you what percent of your retirement savings you'd have left after 30 years if you did this or that. But what if your retirement lasts 10 more years instead? What if it lasts until you reach age 95?

The question boils down to this: What's the most you can spend and still be sure that your retirement savings will last? Not choosing the correct rate of return you need to make your plan work can be a very costly mistake, but it's easy to avoid it if you get the right help.

A CFP® professional, like all the fiduciaries at CFG, can help you plan for the future and stay on track through each of the stages of retirement:

- The go-go years: This is the period in early retirement when you're traveling, spending money, and enjoying it because you can! You're dipping into your retirement at a sustainable rate to travel and make updates to the house, thanks to your newly earned free time and savings.
- The slow-go years: During these years, you're doing some things, but also slowing down and enjoying your free time. You're using your portfolio withdrawals for golf, hobbies, and grandkids. You may find you can be a little bit more frugal here.
- The no-go years: In this time of their lives, people's expenses tend to change. You may find that you're not going out, except to see doctors. You have increased health expenses, so you're using your retirement withdrawals for medical costs.

Back to Table of Contents

Prioritizing Your Children's Financial Future Over Your Own

Becoming a parent is a huge milestone—personally and financially. Having a child changes your lifestyle as well as your budget, both now and in the future. While it's natural for parents to want to put their children first, prioritizing your child's financial future over your own can cost you big time.

"As a Certified Financial Planner™ professional and a mother, my advice is always to prioritize yourself and your finances," explains Nancy Hecht, CFP®, AIF®. "If you do not take care of yourself, you're going to be absolutely no good to your spouse, to your children, to your community. I've seen people who have sacrificed their own retirement savings for their children. They've ended up having to work way longer than they wanted to or had to take a part-time job in retirement or move in with their children to maintain a decent life. That is not a choice that anyone wants to make."

There are always student loans that your children and your grandchildren can get. But other than a reverse mortgage, there's no kind of loan you can get to supplement your retirement. Rather than empty out your savings so your son or daughter can attend college or to finance his or her wedding, set aside what you can for your children and grandchildren as early as possible, and then make up the rest by empowering them with a solid financial education. A fiduciary can help you make sure you are putting away enough for yourself and enough to assist your child in big life events in the future. They can also teach you how to lead a financially healthy life so that you can both model and pass those lessons to your children.

Education is a priceless legacy. Help your children create healthy financial habits from a young age, encourage working and saving, and have the conversation early on about how much money you can contribute to their college fund and/or wedding. Even if it's not what they were hoping for, the sooner they know, the better they can plan for it.

"Think of it like taking care of your house," Nancy Hecht shares. "If you have a really good roof on your house, then anything you want to do or add to or give away in the house should all be in good condition. By taking care of yourself financially, you'll have the opportunity to do for others. It doesn't always work the other way around."

Back to Table of Contents

Using Your 401(k) as an Emergency Fund

Whether it's a visit to the ER or a new roof needed after a hurricane, most of us will experience an unexpected emergency or circumstance in our lifetime. These situations can be expensive and often require that you pay some or all of the bill up front. It may be tempting, but it's best to resist the urge to dip into your 401(k) to cover the cost. Using your retirement savings like an emergency fund even once could jeopardize your goals for the future.

"When you start a 401(k), you're building toward a solid future, and when you take from it, you're robbing your future self," counsels Rodney Ownby, CFP®, AIF®, CPA. "It's unfortunate, but I've seen it many times. A couple is looking to retire, and upon meeting I ask if they have a 401(k). They tell me they once had one, or still have 'some left,' but they used the funds for unexpected costs that came up over the years." Those who have taken money from their retirement portfolios frequently end up selling their homes earlier than planned or starting from scratch at retirement age or even later.

If you're close to retirement age and this sounds all too familiar, don't panic! You may still have time to get back on track. "These are extreme circumstances, but I have witnessed some wonderful success stories that start with someone going back to work at what you'd typically think of as retirement age and end with that person saving enough to retire in another 10 years," Rodney Ownby says. "Don't ever assume it's too late to change your story."

In case you've been wondering whether to use your 401(k) to pay down your credit card or finance the major household expense that just popped up, consider this your sign to leave your retirement savings untouched. Let it grow and it will be waiting for you at retirement, as it should be. Check in with your advisor to make sure you are contributing enough and that you are getting the most out of your contributions.

Q & A:

My employer matches my 401(k) contributions up to 3%. Should I max out that benefit?

From the very first paycheck, anyone I meet who is getting their first job, I tell them they need to put at least 10% into their 401(k) plan. If they say the match is only 3% or 4%, I tell them, "Who cares? The match is gravy. Every dollar you put in there, working for you, is more you'll have instead of in the pocket of the federal government.

—NANCY HECHT, CFP®, AIF®

Back to Table of Contents

CFG is one of the largest wealth management firms in the state of Florida with 16 CFP® professionals working under one roof.

Each of them is highly trained, experienced, and legally obligated to advise you regarding the decisions that would bring you the biggest potential benefit. We would be honored to talk to you about your journey toward retirement.

Contact us today to set up a no-obligation consultation.

(407) 869-9800
Plan@FinancialGroup.com
FinancialGroup.com/contact-us

Taking Your Pension as a Lump Sum

When someone retires, the ideal scenario is to replace his or her paycheck with an employer-sponsored pension. It's common for employers to offer two options for the payout: take the pension in a lump sum or as a series of regular payments (annuity). Someone may look at the lump sum offered, see a large amount, and decide to take it out of the company's hands and into their own so that they may spend it how they want to spend it and invest the way they want to. However, this choice comes with significant tax consequences.

If you choose to receive your pension in a lump sum, you will be required to pay federal income tax on the amount of your withdrawal. The tax rate is currently fixed at a maximum of 37 percent for most individuals. Your plan administrator can provide you with an estimate of the amount of the tax to be paid.

On the other hand, the annuity option will be paid out in a series of equal, periodic payments. The amount of these payments is determined by multiplying your monthly pension benefit times a conversion factor provided by the IRS. This factor varies from 65 to 80 and is based upon your age and life expectancy.

"It is the case in many situations, that although a lump sum looks larger, it is more sustainable to live comfortably for the rest of your life by choosing an annuity," Justin Spitler explains. Consider this scenario he shares:

Let's say as an example the lump sum of the pension was $1 million. One could comfortably withdraw about $40,000 per year at the 4 percent threshold. Then, a client may receive an offer of a pension of $90,000 per year with a guaranteed 3 percent cost of living increase for the rest of their life and their spouse's. Doing the math on that, I would most likely say take the yearly payout.

How much could you reasonably withdraw off the lump sum versus what the pension would give you? If that number is significantly different, you need to consider it.

Each individual's situation is unique, and a CFP® professional can help you look at the fine print and make these decisions based on your earnings, lifestyle, and priorities.

Trying to Do It Yourself

Saving, budgeting, and planning for a secure financial future can be both harder and more emotional than people realize. Charting a course toward a successful retirement requires knowledge of the current market, a good idea of how inflation has looked over the past several years, and an ability to assess what taxes may look like in the future. The truth is, without the time, training, and proper knowledge, not just anyone can make the best financial plans and decisions themselves.

The maze of financial planning can be intricate and challenging, but it is a challenge that CFP® professionals are accustomed to. "Look at navigating saving for retirement like flying your own plane to get to where you want to go," Harry Stadelmayer suggests. If you choose to let a CFP® professional be the pilot, you can ride along and enjoy your glass of wine, while we work together to get you to your final destination—to and through retirement." CFP® professionals know how to navigate from financial mistakes to financial freedom because it's their fiduciary duty to help you chart a course toward financial prosperity.

A CFP® professional can offer a wide range of services that correspond to your needs. These include risk assessment, cash flow analysis, investment advice, insurance consultations, and tax advice, to name a few. Perhaps just as importantly, these advisors are trained to understand and address the deeply personal—and oftentimes emotional—aspect of financial planning while helping guide your decisions from a completely objective and nonjudgmental point of view.

A small choice to stop working a year or two too early, to take a small portion of savings out of your 401(k), or to skip a few years of putting money away in your 401(k) could cost you tens or even hundreds of thousands of dollars. If you receive a lump sum of money via a pension, inheritance, or even a settlement, you want that money to take you and your family to retirement and beyond. Unexpected costs such as medical bills, home and car repairs, and increased college expenses happen to everyone, but you don't have to be unprepared for these situations.

Even if you've experienced financial accidents in the past, they shouldn't define your future. What would it be like to have someone invested in your success, not their bottom line, to help you understand not just how to recover but to thrive?

All this and more are why people pay us to help them. You don't need to be an expert, but you need one in your corner.

Back to Table of Contents

Holding Your Eggs In Too Many Baskets

In the world of investing and financial planning, many investors have learned the lesson of not putting all their eggs in one basket the hard way – they've allocated all their life savings to the stock of one company (think Enron) only to have it erode to zero right before their eyes. History has shown us that decades of hard work and savings can be erased by ignoring this important principle.

However, as Matt Murphy, CFP® points out, this concept is also often misapplied and can cost investors and their families both money and heartache. "The desire to diversify can lead some to spread out their investment holdings into too many baskets. For example, holding the same stock, mutual fund, or ETF at multiple custodian or brokerage firms doesn't add to diversification, it simply adds complexity. In many cases this could also lead to higher fees paid by the investor, as most firms have tiered fee structures that reduce cost as account balances go up. By splitting up their holdings in this way, investors could be missing out on cost savings that come with consolidation."

Perhaps the most unfortunate consequence of "over-diversifying" is the complexity it creates for family members in the event of incapacity or death. Most people underestimate the mess they will leave behind when they pass away. For married couples, one spouse often takes the primary responsibility for managing the family finances. When that spouse is no longer able to perform these duties, the other spouse or another family member is left to pick up the pieces. In many cases, the family finances have been spread out over many different financial institutions, requiring the newly appointed family finance manager (i.e. spouse or other family member) to contact each of these institutions to obtain authority to act on these accounts. No two firms are the same—each firm will have its own set of paperwork, procedures, login credentials, and contact personnel. Imagine dealing with the emotional stress of the death or illness of a loved one, while at the same time spending hours learning the procedures and requirements for multiple financial institutions.

"Don't hold all your eggs in one basket" is good advice and should be heeded. Investors should pay attention to the financial stability, security measures, and contingency plans of each financial institution they use. Diversification is best achieved, however, through investing in multiple asset classes, like stocks, bonds, and cash, rather than investing with multiple companies. If you'd like to take a look at your diversification, contact your advisor for a review.

Having the Wrong Mindset

Our mindset is just as important as our net worth when it comes to our wellbeing in retirement, and retirement itself has many different meanings. The first generation of social gerontologists that studied retirement defined it as *a single event that followed a period of employment*,[7] however, before we can understand our retirement mindset, we must first determine what work means to us.

Work has two components—the first is the modern necessity of producing income, and the second is our attitude towards work. These components are summed up best by the saying, "one day, you will not want to work, you will not be able to work, or you will not have to work".

Not wanting to work usually means that you are not engaged with your current career—you view work as something to earn money to be able to do other things. In this case, you may not need to leave the workforce, but instead may need to optimize your finances to be able to pursue income from an activity you would do for free. If you find yourself in this position, a CFP® professional has the skills necessary to develop a financial plan for you that shows the possibilities of transitioning to something different. Regardless of where you are in life, if you can make a living doing something you love, then you will never work a day.

If you are considering retirement, then not being able to work may no longer be your number one risk as it is for most households, but it still needs to be addressed. For instance, a change in health affects us whether we are working or not. A financial plan can cover the risk of a change in health such as a disability or needing long term care and how best to address the need for insurance such as the gap between group health insurance and Medicare, Medicare supplemental insurance, and Long Term Care Insurance.

Not having to work is now more often referred to as financial independence and can occur at any age. Since retirement is the exchange of work for leisure, every day is a holiday. This is when Wealth Management takes the leading role in financial planning.

"Helping a client transition through any of life's major events encompasses both the hard and soft skills of financial planning. The hard skills are necessary when analyzing the numbers and technology continues to advance these capabilities," says Wynn Smith, CFP®, AIF®, ChFC®, CLU®, PPC®. "Certified Financial Group's size gives us access to many advanced wealth management and financial planning tools that are cost prohibitive for individuals. The soft skills are necessary when helping clients determine what is important. My goal is to improve my client's relationship with wealth while being mindful that the client's financial situation is not who the client is."

Contact a CFP® professional if you'd like to speak about your view of retirement to ensure your mindset and plan are on the right track.

[7] Quadagno, Jill. 2005. *Understanding the Older Client*. New York: McGraw Hill.

Glossary

CFP® Professional

CERTIFIED FINANCIAL PLANNER™ certification is the standard of excellence in financial planning. CFP® professionals meet rigorous education, training and ethical standards, and are committed to serving their clients' best interests today to prepare them for a more secure tomorrow.

Fiduciary

Under the Employment Retirement Income Security Act (ERISA), which is administered by the Department of Labor, a plan sponsor fiduciary is required to exercise the "highest standard of care." The law mandates that these fiduciaries act: "With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

CEFEX Certification

This certification is awarded to firms that meet the highest standards of fiduciary excellence in their investment management, governance, and operational processes, a distinction held by fewer than 1% of advisors nationally.

Advisor

According to Merriam-Webster Online, an advisor is "someone who gives advice." There are no qualifications associated with this title.

JOSEPH BERT, CFP®, AIF®

"As a fellow Boomer, I understand there are many responsibilities and challenges you face on a daily basis; supporting your children, paying for college and weddings, worrying about aging parents and balancing careers. All while trying to add to your nest egg and planning for your own retirement. I know that doing all of this can become daunting and even a bit overwhelming. I've helped hundreds of people like you over the years, and I'm sure I can help you as well!"

Joseph F. Bert, CFP®, AIF®, the Founder of Certified Financial Group, Inc., has been in the financial planning profession since 1976. He is also CEO of Certified Advisory Corp, a Registered Investment Advisor. Joe is a Certified Financial Planner™ professional and a member of the Financial Planning Association where he served as the Orlando Chapter's President and Chairman. As a graduate of the Accredited Investment Fiduciary® (AIF®) program, Joe is specially trained in investment fiduciary responsibility and portfolio management. He is an Investment Advisory Representative of Certified Advisory Corp and has served as an adjunct faculty member for the College for Financial Planning headquartered in Denver, Colorado.

In addition, Joe can be heard every Saturday 107.3FM & 580AM WDBO radio at 9:00 a.m. hosting On the Money. As an experienced and knowledgeable financial planning professional, he has affectionately been referred to as the Oracle of Orlando® by his weekly listeners and currently appears regularly on the FOX affiliate in Orlando, Fox 35 WOFL. In addition to hosting the nationally syndicated TV program, The American Investor, he has appeared on Hour Magazine with Gary Collins as well as regular appearances on the CBS affiliate in Tampa, Channel 13, and the ABC and NBC affiliates in Orlando, Channels 9 and 2. Joe's bi-weekly column has appeared in the Orlando Business Journal. He has been quoted in Orlando Magazine, the Orlando Business Journal, and The Wall Street Journal.

He was bestowed the Papal Order of Knight of St. Gregory the Great by the Vatican in 2008 in recognition for his service to the Church and the community. Joe is also a board member emeritus for the Orlando Philharmonic Orchestra.

Joe is married with three children and seven grandchildren. He has also been an active member in the Central Florida community since 1975.

Back to Table of Contents

GARY ABELY, CFP®, AIF®, CPA

Gary Abely, CFP®, AIF®, CPA has been a financial planning professional since 1990. He is a CERTIFIED FINANCIAL PLANNER™ professional and an Accredited Investment Fiduciary® (AIF®). He is also a Certified Public Accountant and an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor.

Gary graduated Summa Cum Laude from Arizona State University in 1987 with a Bachelor of Science degree in Accounting. He became a CPA in 1988 and a CFP® professional in 1995. After working for the CPA firm, Arthur Andersen & Co., out of college, Gary opened a private financial planning and accounting firm in 1990.

As a graduate of the AIF® program, Gary is specially trained in investment fiduciary responsibility and portfolio management. He offers three services to individual and business clients: Investment Management, ERISA 3(38) investment management services for 401(k) and other retirement plans, and general financial planning to individuals and couples.

He is keen on explaining to his clients, "It's not what you make, but what you keep that matters", emphasizing tax efficient portfolio asset allocation strategies.

Gary also holds a Life and Health Insurance and Variable Annuities license with the State of Florida.

Gary grew up in Winter Park, Florida, has twin daughters and resides in Longwood, Florida.

AARON BERT, CFP®, AIF®

Aaron J. Bert, CFP®, AIF® has been in the financial planning profession since 2008. He is a Certified Financial Planner™ professional and a graduate of the Accredited Investment Fiduciary® (AIF®) program. Aaron is a Chartered Advisor in Philanthropy® (CAP®) and is specially trained in investment fiduciary responsibility, portfolio management, and charitable planning. He is President of both Certified Financial Group and Certified Insurance Corp. Aaron is also an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor. He is also a Registered Representative with Fortune Financial Services, Member FINRA SIPC. Fortune Financial Services, Inc. offers Securities and Certified Advisory Corp offers Financial Planning and Investment Management. Certified Advisory Corp, and Fortune Financial Services are separate entities and not affiliated.

A native of Central Florida, Aaron earned a Master of Business Administration (MBA) from the Eller College of Management at the University of Arizona in addition to a Bachelor's of Science in Management from the United States Air Force Academy. He completed the Certified Financial Planner™ professional education program at the College for Financial Planning in Denver, Colorado in addition to the Financial Planning Association (FPA) Residency program at the University of California, Irvine. Aaron is a past board member of the FPA of Central Florida.

Prior to joining the Certified Financial Group, Aaron worked as a Superintendent for Turner Construction Company in Orlando. He also served as a Captain in the United States Air Force's Medical Service Corp working as a Group Practice Manager for the Primary Care Clinics of the 6th Medical Group at MacDill Air Force Base, Florida.

Aaron's professional licenses and registrations include a Series 6, 7, 24, and 28 with Financial Industry Regulatory Authority (FINRA). He also holds a Life and Health Insurance and Variable Annuities license with the State of Florida.

Aaron is a member of the Planned Giving Advisory Council for The Catholic Foundation of Central Florida. He is married and has three children and two dogs.

DENISE KOVACH, CFP®, AIF®, NSSA®

Denise Kovach, CFP®, AIF®, NSSA® is a seasoned professional catering to the financial needs of her clients. She is a CERTIFIED FINANCIAL PLANNER™, Accredited Investment Fiduciary® (AIF®), and National Social Security Advisor℠ (NSSA®). She has been helping people with their financial health since 1998.

Her comprehensive financial planning services include retirement planning, investment planning, social security planning, distribution planning, insurance planning and survivor planning. “I strive to help my clients feel that the investment world is not a scary place, nor is planning for the future. It is simply building a road map to get where you want to be. I am grateful for the relationships I have built with my clients over the years that have allowed me to see them through their different life stages.”

A key component to her success is ongoing two-way communication with her clients through written correspondence, reports and newsletters, telephone calls, emails, and most important, face-to-face meetings. “My commitment to my clients’ success and doing everything necessary to make it happen is the cornerstone of my practice.”

A native of Clearwater, Florida, Denise earned her Bachelor of Science degree in Finance from University of South Florida. She is past President and Chairman of the Board of Directors of the Financial Planning Association of Central Florida and remains a member of its national chapter. In addition to being a co-host for the financial radio program “On the Money” on News 96.5, her financial advice has been featured in the Orlando Sentinel, Women’s Journal, WESH Channel 2 News, and Money Talks on “The Daily Buzz.”

In her spare time, she enjoys traveling, especially riding her Harley Davidson through the mountains out West, and spending time with her husband, family (including the 4-legged ones!), and friends. Because she feels it is important to give back, she tries to make a difference with her contributions to several charitable organizations furthering the research of ALS and cancer, and aiding animals, to name a few.

Denise’s professional licenses and registrations also include Life and Health Insurance and Variable Annuities license with the State of Florida.

JUSTIN SPITLER, CFP®, AIF®

Justin Spitler, CFP®, AIF®, has been in the investment management and financial planning profession since 2006. He is a Certified Financial Planner™ professional and an Accredited Investment Fiduciary® (AIF®). As a graduate of the AIF® program, Justin is specially trained in investment fiduciary responsibility and portfolio management. Working on Gary Abely's team, Justin Spitler assists Gary with financial planning, portfolio management and monitoring of mutual fund fiduciary scores. He is a Registered Representative with Fortune Financial Services, Member FINRA SIPC. Fortune Financial Services, Inc. offers Securities and Certified Advisory Corp offers Financial Planning and Investment Management. Certified Advisory Corp, and Fortune Financial Services are separate entities and not affiliated.

Justin graduated with a Bachelor of Science degree in Economics from the Colorado School of Mines in 2006. He began his career on the 401(k) side with Fidelity Investments in Westlake, Texas and later also worked for TD Ameritrade as an Investment Consultant. He lives locally with his wife and 3 children where he volunteers often at their schools as well as in the local community. Justin enjoys playing golf, fishing, listening to music, playing with his dog, and coaching his children's sports teams.

Other professional licenses and registrations include: Life and Health Insurance and Variable Annuities license with the State of Florida, Series 7, 63, and 66 with the Financial Industry Regulatory Authority (FINRA).

HARRY STADELMAYER, CFP®, AIF®

Harry Stadelmayer, CFP®, AIF® has been a financial planning professional with Certified Financial Group, Inc. since 1986. As both a Certified Financial Planner™ and an Accredited Investment Fiduciary® (AIF®) professional, Harry specializes in all aspects of retirement planning, tax strategies, long term care planning, and wealth accumulation.

He is an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor, and a Registered Representative with Fortune Financial Services, Member FINRA SIPC. Fortune Financial Services, Inc. offers Securities and Certified Advisory Corp offers Financial Planning and Investment Management. Certified Advisory Corp, and Fortune Financial Services are separate entities and not affiliated.

Harry is a regular contributor to the Orlando Sentinel Money Matters column as well as the Central Florida Financial Hotline. He is co-host for the financial radio program On The Money on 107.3FM & 580AM WDBO and has been a guest speaker for numerous organizations.

He is an active member of the Financial Planning Association and has served as the General Chair of the Arnold Palmer Invitational.

Harry has been in the business and financial planning profession since 1981 and is a graduate of Lake Michigan College. Other professional licenses and registrations include: Life and Health Insurance and Variable Annuities license with the State of Florida and a Series 6, 22 and 63 with the Financial Industry Regulatory Authority (FINRA).

CHARLES CURRY, CFP®, AIF®, MBA

For over 20 years, Charles has been providing wealth management services to high net worth individuals, families, and organizations. He is a Certified Financial Planner™ professional and an Accredited Investment Fiduciary®.

As a CFP® professional, he has met the CFP Board's high standards for certification and education. As a graduate of the AIF® program, Charles is specially trained in investment fiduciary responsibility and portfolio management. Charles also maintains Life and Health Insurance and Variable Annuities licenses with the state of Florida. He is an Investment Advisor Representative of Certified Advisory Corp, a Registered Investment Advisor.

Since 2000, Charles has worked in the wealth management industry in Central Florida serving most of his career as Vice President at both Charles Schwab & Co., Inc. and at SunTrust Bank. Charles advises clients in all aspects of their financial lives and brings his vast experience to help you accomplish what is most important to you. He believes his clients are best served using a holistic financial planning process that incorporates investment, retirement, tax, insurance, and estate planning into their overall wealth strategy.

Charles joined Certified Financial Group to pursue his career goal of advising clients in all aspects of their financial well-being, without the inherent conflicts that result from proprietary products sold at most large institutions. As an independent practitioner, his primary focus is on the client's success not the firm's bottom line.

A native of Central Florida, Charles earned his Master of Business Administration (MBA) from the Crummer Graduate School of Business at Rollins College and a Bachelor of Arts from Wake Forest University. Active in the community, Charles has served as a past board member of the American Cancer Society, the Central Florida Estate Planning Association, the Heart of Florida United Way and his church. When he is not advising his clients, Charles enjoys spending time with his wife, children, and pets. Charles' hobbies include traveling with his family, boating, golf and photography.

Back to Table of Contents

CHRIS TOADVINE, CFP®, AIF®, MS

Chris is a Certified Financial Planner™ professional with nearly 20 years of experience providing comprehensive financial planning & investment advice. He believes that clients are best served within the context of a holistic financial planning relationship that coordinates investment, income tax, insurance, retirement and estate planning. This principled approach and his ability to communicate complex concepts in a straightforward and understandable manner have been the foundation of his practice. He is often described by clients as thorough, patient, and thoughtful.

Committed to lifelong learning Chris earned a Master's Degree in Personal Financial Planning from Georgia State University and his Bachelor's in Business from Florida State University. Although he works to maintain a balance between professional involvement and family, Chris is or has previously served with the Financial Planning Association of Central Florida, Heart of Florida United Way, Restore Orlando, Kingdom Advisors, his church and numerous youth sporting groups.

When he's not helping clients, Chris cherishes time with his wife Teri, daughters Emma & Avery, son Ethan and their neurotic Doberman, Roxy. Chris's hobbies include exercise, reading, traveling and time with family. Most nights and weekends he can be found coaching or cheering at his kid's sporting events, school activities or youth group.

Back to Table of Contents

ROGER JOHNSON, CFP®, AIF®

Roger Johnson, CFP®, AIF® has been in the business planning profession since 1977, which included being a research analyst for a Florida money management firm.

He joined Certified Financial Group, Inc. in 1999. As both a Certified Financial Planner™ professional and an Accredited Investment Fiduciary® (AIF®), Roger offers extensive financial planning services, which include retirement planning, estate planning, and investment management.

He is also an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor, and a Registered Representative with Fortune Financial Services, Member FINRA SIPC. Fortune Financial Services, Inc. offers Securities and Certified Advisory Corp offers Financial Planning and Investment Management. Certified Advisory Corp, and Fortune Financial Services are separate entities and not affiliated.

Roger's tactical approach to investment management is to take advantage of investment opportunities during bull markets while making defensive adjustments during bear markets in a concerted effort to mitigate the potential for large portfolio downturns over the long term.

In addition to being a co-host for the financial radio program On The Money on 107.3FM & 580AM WDBO radio, he has been interviewed and quoted by the Money section of the Orlando Sentinel. He has also been interviewed by both WFTV Channel 9 and WFOX Channel 35 and is an active member of the Financial Planning Association of Central Florida.

A 1975 graduate of Norwich University with a Bachelor of Science Degree in Business Administration. Roger is a Life Member of the National Eagle Scout Association.

His other professional licenses and registrations include: Life and Health Insurance and Variable Annuities license with the State of Florida and a Series 7 and 63 with the Financial Industry Regulatory Authority (FINRA)..

NANCY HECHT, CFP®, AIF®

Nancy Hecht, CFP®, AIF® has been in the financial planning profession since 1983 and joined Certified Financial Group, Inc. in 1988. As both a CERTIFIED FINANCIAL PLANNER™ and an Accredited Investment Fiduciary® (AIF®) professional, Ms. Hecht provides extensive financial planning services, which include retirement planning, estate planning, and investment management. She is an Investment Advisor Representative of Certified Advisory Corp, a Registered Investment Advisor, and a Registered Representative with Fortune Financial Services, Member FINRA SIPC. Fortune Financial Services, Inc. offers Securities and Certified Advisory Corp offers Financial Planning and Investment Management. Certified Advisory Corp, and Fortune Financial Services are separate entities and not affiliated.

Ms. Hecht is a co-host for the financial radio program On The Money on 107.3FM & 580AM WDBO and a contributor to the Orlando Sentinel's Money Matters, Seminole Magazine, WKMG Channel 6 Problem Solvers, and has appeared on CNBC and Fox 35 WOFL, a Fox affiliate in Orlando.

Her memberships include the Financial Planning Association of Central Florida, the TOP Foundation, and the Jewish Professional Women Association.

Ms. Hecht's previous experience includes five years as the Customer Relations and Training Assistant Manager for the National Bank of Detroit. She attended Wayne State University and Walsh Institute of Accountancy and Business, where she majored in Accounting.

Other professional licenses and registrations include: Life and Health Insurance and Variable Annuities license with the State of Florida, Series 6 and 22 with the Financial Industry Regulatory Authority (FINRA).

RODNEY OWNBY, CFP®, AIF®, CPA

Rodney Ownby, CFP®, AIF®, CPA has been a finance and accounting executive since 2004. He is a Certified Financial Planner™ professional and an Accredited Investment Fiduciary® (AIF®). Rodney is also a Certified Public Accountant and an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor.

As a graduate of the AIF® program, Rodney is specially trained in investment fiduciary responsibility and portfolio management. He offers three services to individual and business clients: General financial planning to individuals and families, Investment Management, and ERISA 3(38) investment management services for 401(k) and other retirement plans.

Rodney graduated Summa Cum Laude from the University of Central Florida with a Bachelor of Science degree in Accounting. Rodney began his career working for the public accounting firm, Arthur Andersen & Co., and subsequently spent many years working in financial, analytical roles in private industry.

Prior to joining Certified Financial Group, Rodney worked most recently as the Vice President of Finance for Enterprise Florida, Inc. and previously held the position of Region Finance Director for a Fortune 500 company with operations in Central Florida.

Rodney completed the education requirements to become a Certified Financial Planner™ through the professional education program at the College for Financial Planning in Denver, Colorado. In addition, he holds a Masters in Business Administration (MBA) from the University of Central Florida.

He is married and has two children. In his spare time Rodney enjoys traveling with his family, playing basketball, and skiing.

Back to Table of Contents

Meet Our Planners

MATT MURPHY, CFP®

Matt is a Certified Financial Planner™ professional with nearly 22 years of experience providing investment, insurance, estate, and financial planning services to clients. He believes that the best relationships are founded upon candor and transparency. Matt started his career educating new retirement plan participants about their 401k plans, including tax benefits and investment options. This experience taught him to explain complex financial topics in a simple and easy to understand manner.

Matt graduated from North Carolina State University with a Bachelor of Science in Management, concentration in Finance, and a minor in Spanish. Matt is an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor. His other professional licenses and registrations include Life and Health Insurance and Variable Annuities license with the State of Florida. Prior to joining CFG, Matt spent just under 12 years as Vice President, Financial Consultant with Fidelity Investments in Central Florida. He made the decision to join CFG in order to build deep client relationships.

Matt and his family have lived in Central Florida since 2003, currently residing with his wife and two daughters in Longwood. Outside of work, Matt's passion is traveling with and caddying for his two daughters who are both competitive golfers. The family most enjoys the annual trip to Pinehurst, NC, the American "home of golf", where both his daughters compete each year in the World Championships. Matt also enjoys cooking, reading, and following a consistent exercise routine.

WYNN SMITH, CFP®, AIF®, PPC®, CHFC®, CLU®

Wynn has been in financial services since 1986. He is Certified Financial Group's (CFG) Pooled Employer Plan (PEP) Consultant and Specialist for employers seeking to change to or establish a retirement program utilizing the SECURE Act's newly created pooled employer plan. Wynn is also an Investment Advisory Representative of Certified Advisory Corp, a Registered Investment Advisor and offers clients a holistic financial planning approach that integrates the art of happiness with the science of risk and wealth management.

Wynn became a Certified Financial Planner™ professional in 2004. Over the next ten years he earned seven designation that covered employee benefits, health insurance, long term care issues, life insurance, estate planning, aging issues, and property casualty insurance. The balance of his designations deals with the compliance, administration, and management side of the financial services industry.

In preparing for his role of CFG's PEP Consultant and Specialist, Wynn became one of less than five hundred holders of the Professional Plan Consultant® designation and is among the first few PEP providers in Central Florida.

Wynn's other Professional licenses and registrations include a Life and Health Insurance and Variable Annuities license with the State of Florida. Additionally, he holds a Master of Business Administration from Indiana Wesleyan University and a Bachelor of Arts degree in Accounting and Business Administration from Piedmont University (nèe College).

Wynn has owned and operated three restaurants, and when not working, his current project is applying permaculture principals to his suburban "homestead" in the Markham Woods Corridor.

Back to Table of Contents