

Roadmap to **RETIREMENT**



NAVIGATING
YOUR WAY
TO PEACE
OF MIND



Bret Elam & David Bezar

DEDICATION

We really enjoyed the entire process of writing this book. We want to thank the financial and legal professionals who contributed their time and thoughts, which we believe will provide great insight to the readers. A big thank-you goes out to Bill Bezar for his commitment to making this book a worthy read to the retiring audience it's intended to help.

We attribute our powerful processes and greatest achievements to our devoted and encouraging friends and family who continue to push Thrive towards achieving ultimate potential.

This book is therefore dedicated to our loving support system and our clients who have become family.

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INTRODUCTION

DAVID BEZAR & BRET ELAM

Thank you for reading our book. We hope you'll keep going, because you'll get a lot of information that will help you on the road to your financial future.

That's why "roadmap" is part of the title. Our goal is to help steer you in the right direction, and avoid the roadblocks that keep many people away from the retirement lifestyle they want.

You'll reap the benefit of hundreds of years of experience helping people just like you. We hope you'll take advantage of the insights and advice shared willingly by the experts we interviewed.

Retiring with peace of mind is all about proper planning based on informed decisions. At Thrive Financial Services, we believe educating our clients is the most important thing we do every day.

In this book, you'll learn who we are and why we do things the way we do. But we hope you'll learn much more from the interviews. We certainly learned a lot conducting them.

Before you hear from the experts whom have agreed to be interviewed for this book, and get all the insights and information they shared, we'd like to share a little about us, and a little more about Thrive. Just who are Bret Elam and David Bezar? How did we get here? And why this book?

BRET'S STORY

I grew up here in Southeastern Pennsylvania in Chester County. I was very active in sports growing up, so I definitely have a competitive edge to me. And you could say financial planning is in my genes. My father has been a small business owner for 40 years and my mom was a high school calculus teacher. So, entrepreneurship and crunching numbers come naturally to me. In fact, I was actually calculating sales tax with my dad before I even entered Kindergarten.

Sports continued to be a big part of my life. I was recruited to college as a football player. I started out at the U.S. Naval Academy, but it wasn't a good fit. I then transferred to Wake Forest where I graduated with a degree in mathematical economics.

I've been in financial services my entire career. I started out on the banking side. One of my father's customers worked with a new bank that was buying a super-regional bank. It was a southern bank where, it just so happened, most of the executives were Wake Forest graduates. I was introduced to them, we did a little alumni networking, and I was hired. We were licensed bankers, so we had our securities license and insurance licenses. I stayed in banking for a number of years. That's how David and I met.

Back to sports for a minute. I excelled in two sports, football and wrestling. One was a team sport, the other individualized. When I first started Thrive as an individual in 2011, I was out on that island, very much like being out on a wrestling mat all by myself. You have only yourself to rely on to make things happen. Now, having David as a partner, sometimes one plus

one equals three. It's somewhat related to life on the football field, where you're not a jack-of-all trades, where it's divide and conquer, and if everybody has each other's back and they do what they're supposed to do with a little bit of discipline and organization, you inevitably get to the goals that you're looking to achieve.

DAVID'S STORY

Like Bret, I'm a local kid. I grew up in the Olney section of Philadelphia. It was a good childhood. I was a street kid. I played street hockey, football, baseball, basketball. We moved to the suburbs when I was 13, which was a bit of culture shock, very different from the city. But I always kept the city kid in me. I continued to play sports. Academically, I was pretty decent. I went to Villanova University, but didn't finish college, I was very anxious about getting into the business world.

So, I worked a few jobs, and then tried my hat in the entrepreneurial ring. I opened a ladies' clothing and shoe store. I did that for a couple of years, but learned there's a lot to being an entrepreneur. I left that business, and was looking for a career path. I stumbled across an opportunity to get into financial services, and decided to enter that field. That was 1989. I started an independent financial planning firm called Wealth Partners with my wife, Karen. We had that business together for 18 years.

Then in 2007, I sold my share of the business to Karen, and ventured out into another entrepreneurial endeavor. It was a bank. You don't usually think of banks that way, but I was one of the founders of a community bank. Our idea was to bring a new experience to the banking platform -- educating and helping the consumer understand their finances. We started during the financial crisis in 2008, so it was very difficult. Then in 2013, I contracted cancer and after six months of dealing with that, I resigned from that bank, which closed its doors in 2014.

Bret had worked with me at the bank as one of our financial advisors. We created a nice relationship, and stayed friendly after Bret left the bank to go independent and start Thrive Financial Services. Then after I left the bank, we had some conversations about Thrive, his goals and objectives, and what he was looking to accomplish. He asked me if I wanted to be part of them. We were on the same page, so it was an easy decision. We've been in business together ever since.

HOW DID WE GET HERE?

Relationships

As we travel through life, we have many relationships. Some work and some don't. Some are short term and some are long lasting. But you always know when it's the right one. There's always a trust factor. In business, when you have partnerships, a lack of trust is one of the primary things that can collapse a

relationship, especially when money is involved. That's one thing we never have to worry about at Thrive.

There's this infinite trust that we have each other's back. That's a very big lift for us in business. We don't spend a lot of time looking over each other's shoulders. That frees us up to take advantage of our unique abilities. Bret is the numbers guy. He enjoys it, and likes to dig in. David enjoys creating the relationships and presenting the bigger picture. We value relationships not only in our partnership, but also with our employees and our clients.

Education

Education is the foundation of what we're built on. A lot of our growth comes from the workshops we do. Time and time again, whether we're in front of new clients or ones who have been with us for years, what we hear is, "You guys take it to a whole new level, where you're not product pushers." We're truly trying to empower people through information. That's our education advocacy process. It's almost like we have two companies, our nonprofit division, which is all the informational services, the education, and the advocacy workshops that we provide.

Then, in going through our process and helping people put plans together, we look at where people are weak financially, explain why that is, and help them fill that gap with all the different solutions we offer. Which is why we pride ourselves on being fiercely independent, because we never want to deny our clients the solutions they deserve because of a firm that we work for. We take our time with people going down that path.

We work at our clients' pace. In every relationship that we generate and create, it's all about taking people down that path at their pace.

Retirement Planning

82% of Americans say they're worried they're going to run out of money during retirement. This is such an important area of financial planning. It's filling a critical need. It's helping people prepare. It impacts their lives, not just their lifestyle. That's why we specialize in this area. And as we educate people and help them plan, we're tapping into our own knowledge and years of experience. We're helping people get through what we call the mental pain. It can be time-consuming and difficult to gather all the information that's necessary to put the right plan together.

And there are so many elements: pension, survivorship benefits, social security benefits, taxes, Medicare planning and much more. It's a giant jigsaw puzzle, and it takes special skills to put all those pieces together. Think about this -- how often does your advisor talk to your accountant or your estate attorney? We talk about all those things. While we may not be CPAs, we have that experience and that understanding, so when we do work with CPAs, they tell us, "You guys know what you're talking about from that taxation standpoint."

So many times, we sit in front of people and they don't think they even have a prayer, they're never going to be able to retire. And when we show them what they'll be able to do, they're just so relieved and grateful. Sometimes, once we dig into everything, we tell people they should retire earlier than

they expected, because they're actually going to have more income in retirement than when they're working.

On the flip side, there are people who think they're bulletproof, and we show them where they may be exposed to some future risk or crisis, and some of the simple solutions that can solve those concerns.

We have many clients who are self-managed. A lot of that is with traditional products like stocks, bonds and mutual funds, which are great to have. But we also want to introduce them to concepts they might not be familiar with. Or make sure they fully understand what they do have and how it's working. Again, with the idea of looking out for weaknesses and making sure they know there are solutions out there that can fill those potential holes. The decision is always theirs. It's our job to take people through that educational and advocacy process. It's worth going through the mental pain of the analysis in order to have the peace of mind that everything's going to be okay.

Why It's Our Focus

In many ways, it's an evolutionary process with clientele. If you've been in a good relationship with somebody for a very long time, their needs will change along the way. Their needs when they're ready to retire are completely different than when you started with them. Most financial advisors really focus on investment management. As we mentioned earlier, we use the phrase "puzzle pieces," so it's more of a global, holistic approach to financial planning. A lot of people make that claim, but for us it's just second nature.

We typically do 10 to 12 first-time appointments a week. Many already work with a financial advisor. And without fail, that advisor has run their investment plan. All they do is pick stocks, mutual funds, diversification, asset allocation and so on. When we sit down with them, moving pieces come into play. "What about taxation? Which bucket of money do you draw down from first? Do you need more capital preservation than growth in your portfolio? Have you done calculations on your required minimum distribution? If you have a health crisis, are your assets protected? Should you borrow money from your home versus taking money out of your IRA?" When we start to bring up these strategies, it's clear this is the first time they've heard it. Because their financial advisors have not addressed that. This became our niche -- to become experts in these topics. We were able to separate ourselves from others in this field. You could call it our value proposition; we call it providing what our clients need.

Mistakes Made

One of the big mistakes people make is making short-sighted decisions. They look at what helps them out today, versus looking 10, 15, 20 years down the road. Sometimes it's a decision they're making on their own, sometimes their advisor is failing to steer them in the right direction. Most people understand what benefits they'll have, including Social Security and a pension, but don't really understand the impact of different options. So many times, we sit with people and the conversation starts, "Everything is going to be fine, until one of you passes away." It's really understanding what that income

planning looks like, to ensure that the quality of life continues until the day the second one passes away.

Longevity risk is a big deal. Statistically, if you have a couple aged 65, there's a 50% chance that one of them will now live to 95. That's a very long time in retirement. It's so important to understand that a lot of the decisions that we're making in our 50s and 60s will definitely have an impact in our 80s and 90s. It's making people see a global picture versus just thinking about the now.

For too many people, an illness or injury comes in and wipes away significant savings that have taken decades to build up. One incident can ruin a lot of plans. Even with all the information that's out there about long term care, too many people still don't include it in their plan.

The Wrong Choices

Sometimes we see people long after the wrong decision was made. Many of our new clients are widows who are dealing with the consequences of choices made years earlier. An example is a woman whose husband had a single life pension, with no life insurance to back it up. He collected on it for 20 years, and passed away in year 22, so there were no pension or life insurance proceeds for the wife. That was a challenging case, because there's not much left to try and replicate that same income. And it can be overwhelming for someone to face their new realities. But it's our job to keep emotion out of the equation and be as rational as possible. So we held her hand, step by step, helping to put the new normal in place. Fortunately, she could continue that standard of living by

utilizing some of her other assets. It's unfortunate that poor planning based on bad advice from a previous advisor put her in that position.

Of course, determining pension options only works if you have a pension. It's estimated that 56 million Baby Boomers don't have a pension. And with 10,000 Baby Boomers turning 65 each day, many are facing a retirement crisis. It's so critical to look at retirement income, where it's coming from and how much there is. One of the biggest mistakes we see is failing to identify the risks they face and how to overcome them.

Sleeping at Night

Everything we do in our practice allows us to live by a SWAN mentality: Sleep Well At Night. We go to bed every night knowing that we've put it all on the line, genuinely looking out for people's best interests and fulfilling a fiduciary responsibility for our clients. That feeling is reinforced when we see our clients' excitement and peace of mind when we give them a roadmap of what life will look like in the future. It's especially rewarding when you're able to share solutions with people who have been self-managed, and they now see how all their potential risks can be filled. It's seeing their satisfaction when they realize what they've been looking to achieve their whole life actually coming to fruition. It's a genuine satisfaction of giving people peace of mind so they can sleep well at night, just like we're able to do.