

TRANSITIONING WITHIN RETIREMENT

It's not just about a comfortable beach chair, it's about supporting change



Gary P. Gardner
President
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Life is full of transitions. Most of these transitions require us to figure out how finances will support that change while our emotional needs are met.

Based on years of research and work a newly-introduced certification within the financial services industry – the Certified Financial Transitionist® (CeFT)[™] – is all about training financial planners on how to guide clients through the various adjustments that life brings. This is a new concept. The idea is that transition – oftentimes with retirement being the most challenging one – should be included in the technical analysis and numbers crunching.

But why not?

Call it the financial industry's reversal of the old adage that old dogs cannot learn new tricks. Who says that experienced financial planners cannot learn to use new tools to better assist their clients?

Certainly not Gary P. Gardner, president of Life&Wealth Advisors based in Walnut Creek, Calif. After 40 years of working as a financial planner, Gardner earned yet another new certification in April 2016 – the Certified Financial Transitionist® (CeFT)[™] granted by the Sudden Money Institute based in Palm Beach Gardens, Fla. Earning the certification is in keeping with Gardner's goal of staying on the cutting edge of what is available to the financial planning community. "There are two sides of financial planning – the personal side and the technical side. I am good at both, but I have a bias toward working with people, trying to understand what it is they really

want out of life and how to help them get there," he said. "Now that I have the transition tools that come along with a CeFT[™], I want to incorporate those into my practice more and more."

Life transitions, such as the death of a spouse, divorce, a change in employment or even the blessing of an unexpected windfall, can each bring stresses to a person's life for which he or she is most likely unprepared. "Most men and women are not really ready to make significant life decisions when these types of events occur," Gardner said. "And in every case, each person is going to react differently." Getting a perspective on the range of reactions to change is a big part of what he values from the CeFT[™] training. As the financial planner who pays attention to the larger picture of how life's transitions impact a client's finances, he serves his clients as the cool head and rudder in the storm.

His training as a CeFT[™] gives him insight into aspects of spousal death, for instance, that aren't necessarily financial. He tells the story of a widowed client. She was a tremendous partner in her spouses life during their 55-year marriage, but she didn't handle the finances at all. Now that she has to make those vital decisions, Gardner isn't simply advising her – he is teaching her. "We are working on things that are



important to her as well, from an emotional standpoint,” he said. Some of those issues are issues not usually handled by a financial planner. “For instance, her husband was a do-it-yourselfer with five sets of treasured work boots in the garage. Their symbolic value made it difficult for the widow just to give them to Goodwill. I was able to help her work through the issues surrounding disposing of his boots and other items containing precious memories.”

This concept of smoothing the path through transition applies to other life events as well. Market downturns, such as the one experienced in the Great Recession of 2008 to March 2009, are another example in which taking a long-term, calm viewpoint is the best strategy. During the period, Gardner had not yet become a CeFT™, but his approach to navigating that storm could be characterized as preparation for the coursework he would later complete. He didn’t lose any clients during that volatile time frame, because the strong relationship he built with each client was established long before the downturn occurred.

Gardner likes to work with clients for whom he can make the most difference. It is his approach to being a fiduciary – a guiding principle to which he has adhered throughout his career. This is why the pending changes scheduled to be implemented in April 2017 by the federal Department of Labor regarding the definition and responsibilities of being a fiduciary don’t threaten his work ethic. When asked what he thinks the financial services industry would best change about its current operations, he immediately indicated that the fiduciary model should be implemented across the board to all individuals and institutions providing financial services to the public.

He values increasing his client’s financial literacy – including teaching them what a fiduciary actually does and what non-conflicted value that brings to the client. He sees the myriad of online platforms waving the banner of financial education, but isn’t sure just how effective interacting only with a computer could be in terms of upgrading a client’s financial IQ. “I am not clear on how you can transmit wisdom via computer code,” Gardner said. “How

are you going to get people to connect to 40 years of experience and how does a computer work through the situations that happen in life with a client? How is a computer going to be able to do that?”

For now, he realizes just how much the personal goals of clients have changed. The traditional life trajectory of education, followed by work and then retirement is no longer the mainstay. Clients often have what he calls a “second adulthood,” in which they may begin work in a field completely unrelated to their first career, start a business or take a non-career job to bring in some cash. He likens it to the lyrics by Tom Petty in the song, “Last Dance with Mary Jane,” in which the crooner delivers the words, “Well, I don’t know, but I’ve been told, you never slow down, you never grow old.” Just like those lyrics, Gary Gardner keeps moving forward and learning for the benefit of his clients. His goal is to work with clients well into his 80’s.

Learn more about Mr. Gardner and Life&Wealth Advisors online at www.lwadvice.com

