

## IT'S TIME TO SAY GOODBYE TO WALL STREET



Cort Dial, the author of the Amazon Top 10 business book *Heretics to Heroes* and CEO of Bulletproof Future Planning, spoke recently to the Houston Mommies Series group about how to achieve financial independence and retire with dignity. Following is the script from that talk.

"To many of us, numbers don't mean much without human faces. That's why I want to share a story about my dear friend Beth.

### Beth's Story

Beth spent four decades working for the same company before retiring in 2000. When she decided to walk away, her financial advisor suggested that she take a lump-sum payout instead of accepting a steady pension, and Beth took their advice. Then, between 2000 and 2008, that same advisor lost most of Beth's money--and many other clients' savings as well.

In the end, Beth paid that advisor more than \$200,000 in fees, while she lost well over half a million dollars.

Today, Beth is 84 and working three days a week to pay her bills. She has less than \$100,000 in savings that must last her the rest of her life. If something were to happen, like a fall that broke her hip, the situation would be dire.

Beth is not an outlier. According to AARP, the number of senior parents living with their children has doubled since 1995. The *Wall Street Journal* reported that the number of seniors declaring medical bankruptcy has increased five-fold. For them, the hard reality is that it's too late to recover financially.

### Our Current Reality

Let's bring the numbers even closer to home. Review the following statements, and note the descriptions that apply to you:

- 1) I am investing and saving for my retirement.
- 2) I am paying someone to help me with my investments.
- 3) If the stock market crashes tomorrow, I could lose a significant amount of money.
- 4) If taxes are raised 15% during my retirement, it could significantly impact my quality of life.
- 5) If I or my partner experienced a costly illness such as cancer, a heart attack, stroke, or Alzheimer's, it could do serious damage to our retirement finances.

My guess is that for most of you, all five points hit home. That means that the retirement planning approach most of us use exposes us to market volatility, tax increases, costly fees, and serious illness.

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A few more stats: Half of us have nothing saved. Less than 4% of us say we are prepared to retire.

### Why It's Not Working

Our savings are vulnerable when they should be bulletproof. But why?

First, we're using technology that is half a century old to try and solve 21st-century problems. The 401K was introduced in the 1970s. Think about how much technology has evolved since the 1970s. (Revealing a rotary phone) This was state of the art phone technology at the time.

Section 401, subsection k of the IRS tax code was created to give wealthy people another place to put money and defer the taxes. In the 1970s and '80s that simple tax code was perverted by employers, desperate to replace their bankrupt pension programs, into what we think of today as a "401(k) retirement savings plan."



In his book *Money*, Tony Robins explains, "We exchanged our guaranteed retirement pensions with an intentionally complex and often extremely dangerous system, filled with hidden fees, which gave us 'freedom of choice.'"

Second, our current investment model fails because it costs too much. We are paying people a lot of money to do something no one has ever been able to do: predict the stock market. Warren Buffet, considered one of the savviest investors in history, lost \$11 billion in 2008. If Mr. Buffet can't figure it out, why do we assume our broker at Edward Jones can?

Wall Street misrepresents its fees and hides the expenses they charge us. A 10-year investigation by *Forbes* discovered that the average mutual fund costs us 3.17% annually. In 2018, 3.17% added up to \$400 billion drained from our retirement accounts.

Senator Peter Fitzgerald of Illinois summed it up this way: "*The mutual fund industry is now the world's largest skimming operation, a \$7 trillion-dollar trough from which fund managers, brokers, and insiders are steadily siphoning off an excessive slice of the nation's household, college, and retirement savings.*"

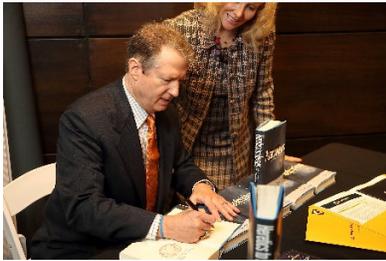
Despite this reality, according to AARP, 8 out of 10 Americans don't know the cost of their retirement plan, and 70% believe they're paying no investment costs for their 401(k) or IRA. It should be no surprise then that most Americans are unaware that their broker is making a lot more money off their investments than they are.

We have a hard time grasping just how much 7 trillion is--this visualization will help: Consider one second of time. If you were to go back one trillion seconds in time, you would find yourself in the time of the Neanderthals. Craving a more apples-to-apples visualization? The Saudi Arabia State Oil Company, the largest and most valuable company in the world, is valued at \$2 trillion.

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## Why Don't We Change?

So why do we stick with a system that is broken at best, rigged at worst? We have been led to believe it's our only option. Again, Tony Robins explains it well: *"How in the world can the vast majority of Americans be dying the death of a thousand cuts but not rise up, vote with their pocketbooks, and take their hard-earned money elsewhere? The answer is, they've been kept in the dark for decades."*



## We Have New and Better Options

Don't you think it's time to break the cycle of participation in a program that 1) we don't understand; 2) demands we put up 100% of the capital; 3) assumes we'll shoulder 100% of the risk; 4) passes on all losses to us; and 5) sucks billions of dollars out of our accounts annually no matter how well or poorly they perform?

Today, new investment vehicles exist that will do the following:

- 1) Grow your retirement savings tax-free;
- 2) Beat market performance without putting your money at risk in the market;
- 3) Eliminate or greatly reduce fees;
- 4) Guarantee you a lifetime, tax-free retirement income;
- 5) And protect your retirement assets from costly, serious illnesses.

## Lynn's Story

Lynn is a 30-year-old woman who recently asked my colleagues for help. Late last year, she replaced her technologically antiquated approach with a 21st-century solution. She invests \$500 every month into this new vehicle. She will maintain this investment schedule for the next ten years, and then never invest another penny. Her parents are matching her contributions.

By the time Lynn is 40 years old, she and her parents will have invested \$120,000 in this new technology. Here is how that investment will perform:

- 1) When Lynn is 60, she will have well over \$1 million, tax-free, in her personal bank.
- 2) She will also begin receiving a tax-free, annual income of more than \$90,000. That income will continue until she dies. If Lynn lives to 100—a distinct possibility for Millennials—she will have received more than \$3.6 million, tax-free.
- 3) Lynn will also be shielded throughout her life by more than \$700,000 in protection against costly illnesses such as cancer, a heart attack, stroke, or Alzheimer's.

To produce similar results within the current stock-market system dominating retirement savings, it would cost Lynn about \$2 million, or 16 times what the 21<sup>st</sup> century approach requires.

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## Seniors Have New Options Too

If you are nearing retirement or already retired, there are new technologies for you too. These empower you to convert all or part of your nest egg into a guaranteed life-time income while:

- 1) Continuing to grow your principle at rates that beat market performance without putting your money at risk in the market;
- 2) Eliminating or greatly reducing the fees you're needlessly paying;
- 3) Leaving a healthy cash legacy behind for your beneficiaries;
- 4) Protecting your retirement assets from costly, serious illnesses.

## It's Time to Wake Up

Let's wake up and educate ourselves. Let's tell Wall Street that their days of making billions with zero consequences as we lose a lifetime of savings are over.

We now know how to grow a personal, tax-free pension, to build our own tax-free bank, and to be protected from life's surprises. We have the power to render Social Security unnecessary for the majority of Americans.



### About Bulletproof

Lastly, a note about my company and our motivation: We are in the business of educating others about what's possible now. My colleagues and I will never take fees off the top of your investments in exchange for our coaching--the companies that have pioneered these new technologies compensate us well for our work.

If you're ready to learn more, please reach out. Don't capitulate to Wall Street any longer. Take your money--and your power--back."

*Bulletproof Future Planning, LLC of Austin Texas educates and empowers Americans to achieve financial independence and retire with dignity.*