



A Lesson We Can Learn from Our Founding Fathers

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President's Day in the United States is a legal holiday. However, for many of us, it is business as usual. The day goes largely unnoticed, except you won't find mail in your mailbox, and you can't cash a check at the bank.

The day started originally honoring the birthdays of Presidents George Washington and Abraham Lincoln. Many non-traditionalists celebrate the birthdays of all the prior Presidents on Presidents Day.

Understanding our roots and history are core principles on this special holiday.

What Core Principles would Presidents Washington and Lincoln be teaching us today?

I believe they would have a list of things they would consider important. I am convinced the list would start with being self-reliant.

What does being Self-Reliant Mean?

Self-reliance is using all of our talents and God given abilities to care for ourselves and our families. Being self-reliant means finding solutions to our own problems. Learning to overcome challenges, when they occur, is a key ingredient to self-reliance.

Being self-reliant requires us to prepare, to the best of our ability, for both the certainties and uncertainties in our lives. There is a familiar saying that deals with certainty. "Two things you can count on in this life - Death and Taxes," and both will not be disappearing anytime soon. The other certainty is that we have an excellent chance of living much longer than our ancestors.

Life expectancy in 1900 was about 47 years old. Today life expectancy is about 78 years. We have traveled 110 years, and increased life expectancy 67%. Breakthroughs in medicine and technology are playing major roles in this extension of life.

Living longer is putting enormous pressure on our financial self-reliance. We must be much smarter about managing our money and resources wisely. We will need to stretch our dollars to handle this additional time on earth. This challenge requires uncommon thinking, planning and strategies.

Our Current Situation

The numbers are scary on how few people in the United States are self-reliant. According to a study conducted by ING, one of the largest financial institutions, over 90% of baby boomers in the U.S. will not retire financially independent. This means that 90% of retirees will be dependent upon the government, family, or continued employment to survive.



How Do You Become Self-Reliant?

Thousands of articles and hundreds of books have been written over the years on creating wealth.

Many financial advisors and planners claim they have the right education, tools and advice to help you become financially independent.

What if you have been following their advice for some time, and it hasn't achieved the results you wanted? What if this path doesn't work? What should you do? It gets very confusing. Who do you trust? Have you been sold products without any thought of an overall strategy?

Where do you go to get concise, documented and accurate information that you can rely on to make decisions?

Follow-the-Crowd Thinking

Albert Einstein is reported to have said "the definition of insanity is doing the same thing over and over and expecting different results."

Traditional "following-the-crowd thinking" on creating wealth is usually centered on four key concepts.

- Find other products with apparent higher rates of return.
- Reduce current lifestyle so you can save more.
- Maximize contributions to Qualified Retirement Plans.

If you are following these concepts you may be delaying your own self-reliance.

Uncommon Thinking

General George Patton Jr. was quoted as saying "if everyone is thinking alike, someone is not thinking." Moving towards being self-reliant requires uncommon thinking. Following the crowd may not give you the results you desire. You will want to move in another direction.

The First Step - Focus on Personal Wealth Transfers Not Rates of Return

Personal Wealth Transfers are a major problem for most of us, and are usually overlooked by advisors.

This is money you may be transferring out of your wealth account unnecessarily and without knowledge. This can be a huge obstacle for creating wealth and obtaining financial independence.



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Areas of Personal Wealth Transfers

- Personal Protection (Insurance & Lack of or Poorly Structured Legal Documents)
- Expenses
- Taxes

Six things you need to know about Wealth Transfers

- **They are hidden.** You have to dig to find them.
- **They are a liability.** The liability can be a current or potential liability.
- They can be a **huge obstacle to creating wealth and being self-reliant.**
- They **hinder improving personal cash flow.**
- **Most advisors do not know they exist and do not deal with them.**
- They can be **corrected or avoided**

Summary

Being self-reliant is achievable for all of us. It requires an open mind and uncommon thinking. Uncommon thinking leads to uncommon planning and strategies.

Focusing on other financial products with apparent higher rates of return doesn't work, and is not the answer. The first step and most important step is finding the hidden Personal Wealth Transfers and taking action to correct them.

At First Benefits Group, Inc. we welcome the opportunity to help you find and plug the leaks in your financial bucket so you become more self-reliant. To discuss this with us at no cost or obligation, please call 941.361.3057.