

Transition Myths

By Joe Morrell and Dan Aronoff

Myth 1: There is no job security anymore.

FACT: There is job security. We just have to redefine our thinking/paradigm. We feel secure when we have more control and we get control by better equipping ourselves and our toolkit by:

- knowing the marketplace,
- knowing our skills, how they match up with the marketplace and how they can transfer to other industries and professions, and
- building an active and viable network

You have to start thinking of yourself as your own business and invest in yourself like a business would invest in itself to gain a competitive advantage. Investing in your career is just another piece of your job security. It's not a cost because if you see it that way, then you don't see yourself as important or worthy enough to position yourself for success. Drop the "I will be served or I am entitled" mentality. No one is going to take care of you. We will help you take care of yourself by building your tool kit and changing your paradigm.

Myth 2: All I need is a good resume to find my next job

FACT: While having a "good" resume is important, it's only one piece of the process. That is, the process of Designing Your Career (our proprietary tools/material). The resume is an advertisement but how do you know how to advertise yourself unless you have a command of your skill sets, interests, passions, areas for development, your personal, professional and financial goals, your dreams, etc. You have to engage in self-discovery and assessment to uncover the answers to these questions (we call it *Understanding You*). Then, and only then, can you effectively determine how to best market yourself. We will then give you the tools to market yourself, sell yourself and close the deal.

Myth 3: There are just no good jobs out there

FACT: There are always opportunities available. However, you have to break away from the notion that all jobs can be found on-line and diversify your job search. Create your own mutual fund of job search approaches (online, company web sites, job boards, associations, head hunters, networking, etc.). We don't knock on doors for you. We help prepare you to knock on doors. Also, most people don't realize that they have options (they can pursue a job with a different company in the same profession, same company but different profession, a totally new career, something entrepreneurial, consulting/independent contract work, etc.). Our comprehensive process will help you determine all that is available to you and help you sort through these different options. This can certainly be a great time to reinvent yourself.

Myth 4: No one is going to want me at my age

FACT: Great companies value experience. Perceptions that you are too old typically translate into self-fulfilling prophecies. We will help you adopt a healthy mindset that exudes confidence and enables you to articulate your value and worth to any potential employer (most of this will be addressed in our *Understanding You* phase; also Joe is a certified Therapist so he can tackle the psychology of career transition).

Financial Myths

By Brian Carden, Registered Financial Consultant

“The DaVinci Code & Financial Planning”

Almost every church sign I've driven past in the last couple of months has advertised a sermon on this book. Some pastors went as far as to say, “I've forbidden my congregation from reading it.” Sorry...I read the book over a year ago...and saw the movie as well. Both were entertaining...besides, I don't know what the fuss is about. Because of my faith, I know the truth and where to find the answers to those spiritual questions I ask myself regularly. To me it comes down to the fact that regardless of what one might think of the factual relevance of the storyline, when you go to Borders to buy a copy of the book, it's always going to be in the Fiction section.

Just as my faith helps me define the truth spiritually, my professional experience, education, and beliefs as a financial planner allow me to know the difference between “Financial Fiction” and what is actually true. In the movie “The Man who Shot Liberty Valance” starring Jimmy Stewart, the hero is not made nor born, but manufactured by the storywriters of that time. As the editor of the newspaper said, “This is the West. When the legend becomes the fact, print the legend.”

Here are a few examples of “Financial Fiction”...Liberty Valance style:

LEGEND: You don't need a financial advisor to create wealth...do it yourself!

FACT: From 1984-2004, the S & P 500 average annual return = 12.2%

The average investor = 3.5% (Dalbar)

LEGEND: Knowing what to buy & sell and how to time the stock market is the key to wealth accumulation in investments

FACT: Nobel Prize winning Study says only 2% market timing, 4% investment

Selection, 94% success rate with Asset Allocation via Modern Portfolio Theory.
(Nobel Prize in Economics, 1990)

LEGEND: We've all got plenty of time to save for retirement.

FACT: 41% of American households headed by individuals ages 45-54 do not have any retirement savings what so ever. (Congressional Research Service)

LEGEND: The Dow Jones Industrial Average and the S & P 500 index are the leading indicators of how the US stock market is fairing

FACT: Only 30 stocks make up the DJIA. (dowjones.com) 22% of the largest US companies are not a part of the Index. (Russell, Inc.)

LEGEND: Term insurance is the only type of life insurance you'll ever need.

FACT: Only 1% of all term policies issued result in death benefits to the named beneficiaries. (Penn State Study, 1994)

So ask yourself, in your mind, what is legend and what is fact...and where did you get your information. Unfortunately, Borders doesn't have a "Financial Fiction" section, but if they did, it would probably be full of hundreds of books and magazines with "legendary" titles and cover stories. If you are tired of Fiction and are ready to move over to the History and the Psychology sections, (remember, money has emotion) maybe it's time to call me.

Healthcare Myths

By Chris Jessey

Myth#1: You can buy health insurance cheaper on the Internet.

FACT: Rates are set by the companies and filed with the state. If you are a 35 year-old male non-smoker then your rate is what was filed with the state no matter where you buy it. If you call the company on its own 800 number you will pay exactly the same as the person who bought it from e-HealthInsurance or the person who bought it from me. If you buy it from the company then they don't have to pay commission to anyone. If you buy it from e-HealthInsurance then they get the entire commission even if you never spoke to a soul. If you buy it from me I get paid but you get personal service, someone to advise you on which plan will work best for you and which company pays their claims the best. You get someone to call if you have a problem, and most of all, which companies you should never apply to because if you are declined by a company then it goes on your MIB (Medical Information Bureau) report. This is somewhat akin to having a bankruptcy on your credit report, which makes it more difficult to get insurance anywhere else.

When you rely on me to advise you, I actually read the policies and will tell you what they say. Instead of choosing your plan by price alone, you will have important information about how the plan works. I can tell you if that plan has an important exclusion like low outpatient benefit limits that render the plan nearly useless if you need outpatient surgery. Buyers only look at doctor co-pays and lifetime maximums. What if outpatient surgeries are treated differently? Some plans only cover \$2,500 a year for outpatient surgeries but you would never know that if you shop online. Also, many plans have a \$2 million lifetime maximum but only a \$100,000 annual limit. If you got cancer and needed several surgeries and lots of chemo, you would exhaust the outpatient or annual limits in the first 30 days and have no way to use the plan until the next year, which may be too late. I meet many millionaires who say they did the research but still ended up choosing horrendous plans because they didn't know what was in the plan documents. Having an expert help you will pay off in a big way. And it's free.

Myth #2: People think they have to take the COBRA plan their former employer offered.

FACT: Some people think they have to take the COBRA plan only because they have never bought their own health care coverage. This is especially true for people who have always had company-sponsored benefit plans. They don't even know individual health plans exist, they don't know where to buy them or they think they are more expensive. Truth is, they are usually half the price of group health insurance coverage. Nationwide, the average family on a group plan costs around \$1,450 a month. The average on an individual plan is \$350 a month. I have many clients who take the employer-paid coverage on the employee but rather than pay the high rates to cover their family on the employer's plan they bring the rest of the family to me and save a fortune every month. If the employer is paying for your coverage then take it. However, if the employer requires you to pay to add your dependents, consider buying coverage elsewhere. I love when I can show a family how to put an extra \$600-700 a month back in their own bank account every month. They can put it to better use.

MYTH #3: People think they are uninsurable.

FACT: Some people think they are uninsurable because they have been declined by a company before. So, out of fear, they take the COBRA. We represent 15 high-quality companies and we know which ones take what conditions. We will give that person ALL their options and sometimes it is "Take the COBRA and when it runs out in 18 months we will enforce the federal HIPAA law to get you a plan with no pre-existing condition clause." Most agents don't even know how this works but to see what their best choice is they just need to call and tell us their situation so we can advise them how to make a SMART decision.