

Interview with Robert Lamoreaux **Author of *Winning or Losing the Financial & Retirement Race***

Reader Views welcomes Robert Lamoreaux, JD, author of the retirement planning handbook “Winning or Losing the Financial & Retirement Race.” Robert is being interviewed by Juanita Watson, Assistant Editor of Reader Views.

Juanita: Thanks for joining us today Robert. We are excited to hear more about you and your new book “Winning or Losing the Financial & Retirement Race.” Would you start by telling us what your book is about?

Robert: When I started to write this book, it was intended to be on estate planning. However as I got into it I realized that I could not adequately discuss estate planning without talking about finances, money management, investment, business, insurance, retirement, and a number of other subjects covered in the book. It is designed so that children can help their parents through the years of retirement and aging. It will also help younger people prepare for better retirement that has meaning and purpose. So to put it in 10 words or less. This book is about preparing financially, estate planning and retirement.

Juanita: I understand that you have a law degree, and years of experience in the field of financial planning. Would you give us an idea of your background that has led to your wealth of knowledge in these areas?

Robert: After graduating from law school I worked as an estate and gift tax attorney for the IRS. In that capacity I audited estates of wealthy individuals who were required to file either an estate tax return or a gift tax return. This provided a foundation for additional training and experience in financial and estate planning matters. Over the past 35 years my specialty in law has been in estate and financial planning. I have completed the estates for many hundreds of clients whose estates range in size from minimal to estates in excess of five hundred million (\$500,000,000) dollars. You need to know, however, that over the years I have never disclosed the names of my clients. I have always felt the need for total confidentiality and respect for my clients by not revealing their names or their confidential information.

Juanita: Robert, what inspired you to write your book?

Robert: Over my years of working with people, I have realized two things; first, everyone needs the services I provide in financial and estate planning; second, many people have not received these types of services either because it has been too expensive or they don't have the knowledge

necessary to realize that they should seek out this information; therefore I wrote this book in an effort to make this basic information available to as many people as possible.

Juanita: What are the areas that encompass retirement planning that you address in “Winning or Losing the Financial & Retirement Race”?

Robert: Some of the areas covered in *Winning Or Losing* are; set your financial rules, select your financial strategy, start your programs, goal setting, estate planning, insurance, medical needs and quality retirement. Each of these areas is essential and although there are a number of other things that must be considered, when these items are all in proper place one should expect a better retirement, one with meaning and purpose.

Juanita: Would you say that finances are the biggest topic to consider regarding retirement? What areas regarding money do you target in your book?

Robert: Yes, you are absolutely correct. Finances are the biggest challenge for most retired people. In order to overcome this challenge I encourage everyone to start at a very young age preparing financially for retirement, twenty is not too soon. In the first few chapters of *Winning or Losing*, I try to set the ground work for financial success. To succeed one must know where they are financially. To help accomplish this, the book contains forms to monitor a person’s net worth, their cash flow (whether it is positive or negative), and a budget. Next a person must determine where they need to be financially at the age of retirement. Once a person knows where they are and where they need to be they can determine what they must do to have a good retirement and they can set goals to accomplish it. The chapter in the book, entitled ‘*Get In the Race*’ is one of my favorites because it encourages a person to move forward with their plans. This chapter talks briefly about many types of investments and businesses that can be used to accomplish the goals which have been set. If a person never gets in the financial race, he or she will always lose. This chapter says to do something and do it now.

Juanita: Many people don’t want to talk about the possibility of declining health. How do you tackle this touchy subject, and what type of advice do you offer?

Robert: Although most of us feel like we will live forever and be healthy, the facts do not sustain that belief. When meeting with clients I find that talking about their parents’ challenges, which came with aging, opens the door to a forthright discussion of what the future could hold for the clients. As we mature, sometimes the health changes come very quickly and are devastating. By making the clients aware of those potential changes, it allows a discussion of the various methods to provide for health needs. In my book I discuss health insurance, long care insurance, assisted living, rehabilitation centers, rest homes, Medicare, Medicaid, Hospice, prescriptions, etc. The cost of medical care after retirement is the biggest financial burden on a family. In many instances these cost can completely consume ones retirement savings and estate. This issue must be dealt with early in one’s life.

Juanita: How important is family communication when it comes to retirement planning – spouses communicating with each other, parents communicating with children, etc.?

Robert: Family communications about retirement is absolutely essential. In many instances husbands do not share financial information with their wife. The process of identifying assets, after the death of a spouse, can be expensive and emotionally draining when this information has not been made available to the surviving spouse. Of equally importance is sharing information with our children. Many people who lived during the depression or WWII don't like to share financial information with any one, especially not the children. When the parents pass away sometime we spend months or even years trying to locate the assets that have so aptly been hidden from the next generation. I always recommend that individuals put together a portfolio listing all of their assets, retirement income, insurance, and all other financial and personal matters. As a minimum the children must know where this portfolio is, and ideally, they should know what is contained inside of it.

Juanita: What are the common mistakes people make when it comes to retirement planning?

Robert: Not planning, not starting early enough, not saving enough, not following through on their retirement plan, taking money out of the plan early for the purchase of stuff, and loaning retirement money to children.

Juanita: How important is it to get professional help when it comes to correct and useful planning?

Robert: Throughout *Winning & Losing* I consistently encourage the reader to obtain professional help in five areas:

- An attorney to meet legal requirements (Terry Schavo case).
- An insurance agent: life, health, auto, home, long term care.
- An investment agent: stocks, bonds, mutual funds, etc.
- A banker, one who knows you: checking, Savings, CD's, etc.
- An accountant to keep track of where you are and file your tax returns.

With this team of professionals in place you can have a very successful retirement if you start early enough. Without these professionals aiding you, you may live longer than your money lasts. That could be devastating.

Juanita: What is the typical retirement age, and how has this era of better health care and more people practicing healthier lifestyles changed the face of retirement and retirement planning?

Robert: Most everyone who is young wants to retire by age 50. Retirement age now runs between 62 and 65, however, retirement depends of how much money you have. Retirees, because of better health and better medical treatment, are now living longer. A retiree at age 65 may well live another 25 to 30 years. The problem is that with retirement there is a fixed income but the prices keep rising, thus the villain of retirement is inflation. In the estate planning we must provide some means to keep up with inflation in order to maintain the standard of living we have at retirement and pay for medical expenses.

Juanita: Robert, how do you keep the often hard to understand, overwhelming nature of the retirement planning, easy to understand for the layperson reading your book?

Robert: I have not written this book for the professionals, they have sufficient volumes of legalese to keep them busy. I have written this book in easy to understand terms so that the layperson can understand what needs to be done and know how to act.

Juanita: Who is your target reading audience?

Robert: I believe this book is for everyone 20 years of age and older. Readers Reviews stated “This book should be required reading for those fresh out of college.” Armchair Interviews said “This book is ideal for anyone planning for retirement.”

Juanita: Robert, I understand that you have been married for 44 years, and have 14 children. What has your own life experience with a large family changed/influenced the way you look at the future and your own retirement?

Robert: As you read you will find that in my younger years, I didn’t have a clue what was involved in aging and retirement, nor did I understand individual’s needs. Having my large family has taught me a great deal about values and I now know that retirement can be a grand occasion when you are surrounded by those who love you and can help support you as your lifestyle changes with age.

Juanita: How can readers find out more about you and your book?

Robert: You can visit our website winningorlosing.com, which provides that information and also gives email addresses for contacting us. You can also tie in through deverepublishing.com

Juanita: Robert, we appreciate talking with you today. Your book “Winning or Losing the Financial & Retirement Race,” will undoubtedly turn the often overwhelming topic of retirement planning into a less intimidating subject. Do you have any last thoughts for your readers today?

Robert: I would hope that the material covered in *Winning Or Losing* will bless their lives and those who read *Winning Or Losing* will start immediately to prepare for retirement. That when retirement comes they will be both financially and emotionally prepared and that the readers will have both meaning and purpose in their lives.