

SPONSOR SPOTLIGHT

You may be considering help from a financial planner for a number of reasons, whether it's deciding to buy a new home, insurance planning, planning for retirement or your children's education, or simply not having the time or expertise to get your finances in order. Whatever your needs, working with a financial planner can be a helpful step in securing your financial future. I recently had a Q & A session with Jeff Sirak, an investment advisor representative with Sirak Financial Services, to learn about their financial planning services.

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Q: What experience do you have?

A: In addition to growing up in and around the business my grandfather Stanford Sirak started back in 1957, this is the fifth year in which I have served as the Director of Advanced Planning at Sirak Financial. Prior to that, I worked for nine years in corporate finance at Scholastic Inc. in New York City. In my time as a financial advisor, my experience has been exceptionally diverse thanks to the close working relationship I have with my uncle, Gary Sirak, who has worked in the business for more than 30 years. This partnership has afforded me the opportunity to help people in all stages of life and from all different backgrounds. This in turn has given me wonderful perspective on both the long-term benefits of the work I do, as well as the challenges people face in the end when they haven't implemented a well thought out plan throughout their lives.

Q: What are your qualifications?

A: I have my series 7 and 66 securities licenses, which allow me to deal in all manners of investment products, in any state, and also to represent myself as an investment advisor representative. I am also fully licensed to deal in life, disability income, health, and long term care insurance products. At this time, I have securities clients in 17 states and insurance clients in nine.

Q: What services do you offer?

A: I offer a full array of financial products, including life, disability, health, and long term care insurance as well as stocks, bonds, mutual funds, exchange traded funds (ETFs), options, and annuities. From a service standpoint, I help my clients coordinate these complex financial tools to help them achieve their specific and unique goals, which commonly include college saving and retirement planning on the personal side, and 401(k), employee benefits, and business continuation and succession planning on the business side.

Q: What is your approach to financial planning?

A: From a process standpoint, mine is typically a three-step program. In the first meeting, I outline my philosophy and learn about my client's goals within the context of the risks and opportunities that could factor in. The second meeting involves gathering the details of my client's personal financial information: income, assets, debt, etc. Finally, at the third meeting, I present my recommendation regarding how to best connect the two. That is, I present a plan to bridge the gap between where they are today and where they hope to be at some future date. Philosophically speaking, my recommendations typically focus on three core principles: 1) implementing a systematic savings program, 2) designing an account configuration that minimizes taxes and maximizes investment returns and liquidity, and 3) protecting assets and income with an insurance program that will insulate my client's family from the financially devastating effects of unpredictable health-related events.

Q: What makes you different from all of the rest?

There are actually two ways in which I differentiate myself from other advisors. First off, I am independent. That is, I have the freedom to scour the earth for the best and most appropriate products available for my clients' specific circumstances. Other agents who are "captive" to a single company's proprietary product line are required to direct their clients into the best solution *that their company offers*, even if there is a better option available from another provider. Being independent also means that I have no supervisor leaning on me to meet sales goals or push specific products. My clients are my bosses and they are the only people I am answerable to. The second way I separate myself is in how I get paid. In addition to the commissions paid to my competitors for the financial products their clients purchase, many of them also charge a flat advisory fee. And while there isn't anything wrong with that per se--indeed advisory fees are quite common--I feel that I am fairly compensated by the commissions alone, and have made the decision not to charge an incremental advisory fee to my clients. It is my opinion that, regardless of the quality of my recommendations, if they aren't implemented, I have not done my clients any good and therefore deserve no compensation. But if my recommendations are sufficient to motivate my clients to action, *that* is when I have actually helped them and that is when I feel I have earned some compensation.

Q: Any final thoughts?

A: Consider this: You will require twenty dollars of savings for every dollar of annual income you wish to skim off in retirement. This means that if you want to retire to a \$100,000 annual income, you will need to have saved \$2,000,000 by the time you reach age 65...yikes! And while \$100,000 may sound like a lot of money, in the year 2040 it will only have the purchasing power of \$41,000 of today's dollars due to inflationary pressures. Scary stuff? Absolutely... but that is the reality of the situation and why it is so important to have a good plan and commit to it.

In closing, I wanted to share an interesting anecdote that Jeff shared with me. His grandfather died just a few short months before Jeff joined Sirak Financial in 2006. At his funeral, he was overwhelmed by the profound gratitude his grandfather's clients and friends expressed for the things that the senior Sirak did for them over the years. Many of those people shared with Jeff how his grandfather facilitated the comfortable retirement they were then enjoying. Jeff commented that he works every day with his example as his ideal.



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