

Scott Brooks Video Transcripts

VIDEO 12: 5:00

SCOTT: Now, the next set of questions here are easy. They're just yes or no questions, okay? So, and I think I know the answers, but I'm going ask them anyway, all right? First question: right now, today, do you have a written retirement financial plan in place?

ROY & PATY: No.

SCOTT: Do you have a written retirement income plan?

ROY & PATTY: No.

SCOTT: Do you have written retirement investment plan?

PATTY: Nope.

ROY: No.

SCOTT: No?

PATTY: No.

SCOTT: Do you have a written retirement tax plan?

PATTY: No.

SCOTT: No?

ROY: No.

SCOTT: Okay. Do you have a written retirement estate plan? Do you have wills, trust?

PATTY: Yes.

SCOTT: You do?

PATTY: We have a trust.

SCOTT: You have a trust. Okay, very good, very good. Okay, good. How long ago was that trust put in place, do you know?

PATTY: 2005.

ROY: Yeah, I think it was 2005.

SCOTT: Has it been reviewed since then?

ROY & PATTY: No.

SCOTT: Okay, so it probably needs to be reviewed?

PATTY: Correct.

SCOTT: Okay. So, I'm going to write down you have a trust, 2005, probably needs to be reviewed.

PATTY: Yes.

SCOTT: Okay; that's reasonable. That's good. That's a good step in the right direction, though, guys. Very good. At this stage in your life, do you have a written retirement insurance plan in place? Do you know what you're going to do for insurance? Do you know how you're going to get it? How you're going put it in place?

ROY: Just what we've had before. We've not planned beyond that.

SCOTT: Just you have stuff you bought, but you don't have a plan?

ROY: Right; no.

SCOTT: Okay, very good, very good. Next question: are you guys concerned about long-term care in retirement?

PATTY: Yes.

SCOTT: You said yes to that, right? Okay, very good. Now, my next question: if you had a preference, would you want to be fully insured against the long-term care crisis, which means you're paying premiums, a lot of premiums for

long-term care? Would you want to be partially insured like maybe with a 7702 plan, which covers you for a certain amount of time, or would you want to have to plan where you could self-insure against the long-term care crisis, which means you don't have to pay any premiums for anything? If you had a choice, what would your preference be? Roy, I'm going to start with you. What would your preference be?

ROY: I think I'd go with the self-insure.

SCOTT: Self-insure?

PATTY: Yeah, I agree with that one.

SCOTT: You prefer self-insure?

PATTY: Yeah.

SCOTT: You know, I was going to comment just based upon your health situation, with muscular dystrophy, it's probably going very hard if not impossible, to get you health care, to get you coverage, okay? So, what I'd like to do, even for my clients that like to have fully insured plans, I like to have a self-insurance plan in place. That doesn't mean you can't buy insurance, all right? You know, Roy, you may be able to get long-term insurance on you. Patty, I don't think so we'll be able to on you. But this is what's important, to have a written self-insurance plan

in place. But if you remember, you learned in the class it's not enough to say "I self-insure." It has to be in writing. So, one of the things that you'll get if you become clients of ours, is you're going to get a personal financial inventory. Now, the nice thing about this is it takes everything in your financial life and it organizes it all in one place.

PATTY: Oh.

SCOTT: All right. That's just nice, to be organized, right?

PATTY: Right.

SCOTT: But it's also a very important thing for your children. I'll give you an example. Have you ever had friends or parents of friends or people you have known who have passed away, and their children try to figure out where all their stuff is, and holy cow, they can't find everything, it's just spread out everywhere? It's just a mess, right? You're going to give your kids a break here, to have everything organized in one place, so it's just easy and simple for them to find, okay? But what's important here, getting back to the self-insurance thing, is that contained in your personal financial inventory is going to be your written self-insurance plan. And why this is important, is it will not only . . . let's take a look what long-term care would look like for the two of you, okay? When you get to a point

in your life where you need long-term care, here's what it probably looks like. Roy, you've probably passed away. Why? Because husbands die before their wives, all right? And Patty, now you're in a situation where you need long-term, care but maybe you're 85 years old, and maybe you have little dementia. You can't express to people this is how you get me care, this is where I want to get care. Does that make sense?

PATTY: Yes, it does.

SCOTT: The nice thing about it is that all you're going to do is tell your children if anything ever happens to me, get this book, pull it out, call Scott and his team and they'll make sure that everything gets taken care and they'll show you exactly what we want to do. See, the nice thing about it is in this book, it'll be your plan. It'll tell your kids this is kind of care I want, this is where I'd like to get that care, and most importantly it will tell your kids this is how you will pay for that that care, so, your kids won't have to try to figure out what to do. Do we have to pay money? How do we take care of mom? Oh, my gosh what kind of expense is this going to be? It simplifies your life to give you the peace of mind to know you'll get care you want, and it gives your children peace of mind because

they will know exactly how to get you that care and pay for it. Does that make sense?

ROY: Uh-huh.

SCOTT: So, that's part of what you'll get if you become a client, okay? All right.