Scott Brooks Video Transcripts

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SCOTT: One more problem: I'll lay two half cashews on the table here. You know what these cashews represent? One of you dying. I'm sorry, we got to have this conversation. Not fun. If one of you passes away, where does that leave the remaining spouse? All right, let's take a look. Roy, if you don't mind I'm going to bump you off at age 70 here, okay? Roy, if you pass away at age 70 here's what's going to happen. See, Patty, see Roy's Social Security right here? You will get Roy's Social Security since it's higher of the two, and lose your Social Security. You continue to get the private pension, you continue to get inflation offsets so your income will be $88,000 a year. Or, said another way, if Roy dies, if both of you are alive and you have 99,000 a year coming in, if Roy dies you have eight 88,000 coming in. Simple question for you. If both of you can live on 99, can you find a way to get by on 88?

PATTY: Oh, sure.

SCOTT: You'll be fine.

PATTY: Yeah.

SCOTT: Didn't have to worry about having . . is that enough money to live comfortably?

ROY: Yeah.

SCOTT: Okay. All right. So, Patty, if you don't mind I got to bump you off, right now, okay? Sorry, Patty. We're going to bump you off at age 71. See, Roy, if Patty dies you're going to keep your Social Security, you'll lose . . I'm sorry, right here. You'll lose your Social Security, but you keep the private pension. You continue to get the private pension offset. Notice what happens. If Patty dies, your income drops to 101 down to 89. If something happens to Patty, can you get by on 89?

ROY: Sure.

SCOTT: Yeah. Do you guys see it?

PATTY: Yeah.

SCOTT: So, if one of you guys dies, what happens to the remaining spouse? I'm not talking emotionally, I'm talking financially. What happens to the remaining spouse?

ROY: She's fine.

SCOTT:  They're fine. As a matter of fact, they can continue to accomplish their goals if they want, right? So what have we done with these these cashews?

ROY:  Heave ho. Got rid of them.

SCOTT:  They're off the table aren't they?  Look what we've done. We've solved for a stock market crisis, we've solved for an economic crisis we've solved for inflation, we've solved for a long-term crisis, and we've solved for one of you guys passing away. With this plan in place, you have all the income coming in guaranteed no matter what to solve the problems that you need to accomplish all your goals for how long, Patty?

PATTY:  The rest of our lives.

SCOTT:  The rest of your lives. You're set the rest of you lives, do you see it?

ROY & PATTY:  Yep.

SCOTT:  This is the part where I specifically need feedback from you guys. What questions do you guys have? There's several questions; what questions do you guys have for me about this?

ROY:  Pretty well cut and dry, quite simple.

PATTY:  I understand it.

SCOTT: Okay. No questions?

ROY: I don't think so.

PATTY: No.

SCOTT: Okay. Very good. All right, if there's no questions, this is the part where I specifically need feedback from you. Based upon what you see here from the income portion of the plan, is this something you really don't like and we need take it off the table, or it something that looks pretty good you like this and leave it on the table? Patty?

PATTY: I like it. Leave it on the table. Yeah.

SCOTT: Roy? Leave it on the table?

ROY: Yeah. Leave it on the table.

PATTY: I like the way it's worked out.

SCOTT: You like that guaranteed income?

PATTY: Uh-huh.

SCOTT: You feel like this is going give you peace of mind that Patty's taken care of if something happens to you?

ROY: Yeah.

SCOTT: So, on the table with this thing, right? All right, very good, very good. All right. Now, what I want to do now is I want to switch gears, okay? So far, we've been talking about private pensions, right? I want to switch gears and I want to talk now about private wealth strategies. Now, remember, private wealth strategies and private pension, they're just investments, and investments are just tools, right? These are two completely different tools, all right? A private pension is an investment that is not affected by the stock market, okay? It's not affect the by stock market. Private wealth strategies, on the other hand, are. They can and will go down from time to time. So, private pensions can't experience losses, private wealth strategies can. So, I want to make sure that when I go to the private wealth strategies, as I'm going to do in just a minute, that I'm making a hard transition. I'm switching from one tool, the hammer, to the private wealth strategies, which are like a tire tool. Remember, a hammer's a great tool but it doesn't do you any good if you have a flat tire. A tire tool's a great tool, but it doesn't do you any good when you got to shingle your roof, right? You want to use the right tool for the right situation. So, I'm going to switch gears right now and I'm going to go over the private wealth strategies.