



Testimonial: Client Appreciates Retirement Planning Choices

Flexibility led to a strong, individualized plan.

My name is Joan Gustaff. I live in North Attleboro, MA.

My business was Joan Jaeger Sales, a small business of 1 person, myself. For 35 years, I worked as an independent wholesale sales representative selling women's, men's, and children's clothing in New England. Ask me anything you want to know about skirt lengths, or bias cuts, or the fashion colors for the season. But I know very little about how to invest money.

For many years, I saved my money in a 1% interest savings account. Since I had been taught that I should view my Social Security benefit as a supplement to my retirement, I realized that 1% wasn't going to go very far.



Adam Sachs, a NAIFA member, was recommended to me as a financial advisor by the New England Apparel Club, the professional organization of which I was a member. Even though the amount I started with was very small, Adam was willing to work with me.

Over the years, Adam has helped me in numerous ways. He helped me to invest my money so that it grew in value. When I remarried, he helped us in financial planning taking into consideration both of our incomes. Even though my husband was not his client, he helped him set up a 401K plan that ultimately was in my best interest. He sat with me at least 5 times a year to go over my portfolio, patiently answering my questions on matters I didn't understand. He helped me set up a very good long-term care insurance policy. This was very important to me as I witnessed my father's demise with dementia and his long-term care costs exploded.

Three years ago, Adam spent an entire afternoon with me with my budget, my husband's retirement information and explored options with me on how and when to retire. Two years ago, I registered for my Social Security benefit and retired. I am truly enjoying being retired!

Throughout my time with Adam, I have added several types of investments to my portfolio. Some have been fee-based and some have been commission-based. Financial advisors have high minimums for starting investors often between \$250,000 and \$500,000. That was almost 10 times more than I had to start with. If I had only a fee-based investment schedule to work with, I may very well still be putting my retirement income in a 1% savings account. I have been able to diversify my portfolio because I have had some choices about products I could invest in with smaller amounts of money. The commission-based products have all proved monetarily to be more profitable for me rather than if I have paid for those products with a fee. I was very glad to have been given the choice.

If you decide to adopt a fiduciary-only regulation, you are taking away the ability for many small investors to find financial advisors to work with them and maximize their investments to achieve a comfortable retirement.