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of Retirement
Wealth Advisors,**
putting both
pre-retirees and
retirees on a more
secure financial path
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FOR NICHOLAS BUNIO OF RETIREMENT WEALTH ADVISORS, PUTTING BOTH **PRE-RETIRES AND RETIREES ON A MORE SECURE FINANCIAL PATH** IS A CALLING ROOTED IN PERSONAL EXPERIENCE.

BY PHIL GIANFICARO

PHOTOS BY NINA LEA PHOTOGRAPHY

Strong Finish

Nicholas Bunio, CFP®, is one of those people who derives a tremendous degree of satisfaction from helping others. While some people choose to do their part by feeding the homeless or fostering animals in need, Nicholas makes a lasting difference in the lives of others by creating customized financial plans for people who are nearing retirement.

Nicholas's commitment to helping others is rooted in a deeply personal experience. Years ago, he witnessed his paternal grandmother's retirement be completely upended because of poor financial planning. Those painful memories drive him to this day, pushing him to make sure others do not suffer similar circumstances.

As a CERTIFIED FINANCIAL PLANNER™ with Retirement Wealth Advisors, Nicholas is an experienced member of a robust network, which consists of financial advisors dedicated entirely to making great financial plans for clients. He has access to Retirement Wealth's team of more than 85 employees and all the resources they bring to bear, all designed to provide clients with a world-class experience focused on building the best retirement possible.

Nicholas devotes much of his time to guiding clients in a variety of areas that can affect one's retirement, such as investing, education, insurance, and taxes. He also works hard to make sure he understands what's important to his clients, beyond the ones and zeros.

"No. 1, I want to get to know the client on a personal level first," says Nicholas, who earned his B.S. in financial services from Penn State University, and his Retirement

“I know every day that I’m putting my clients on a better financial path.”

—NICHOLAS BUNIO,
RETIREMENT WEALTH ADVISORS

Management Advisor designation from the Investments & Wealth Institute. “You have to get to know clients as people first. I learn about my client’s financial situation and their goals for the future and then give them advice. Learning about what they have and what they want is the key.”

We recently spoke with Nicholas about a range of topics, including the factors that drove him to become a fiduciary advisor, what people can expect from working with an experienced financial professional, and the common missteps people make as they approach retirement.

Q&A

How would you describe what you do for clients?

I specialize in helping clients, ages 50 and over, focus on retirement planning. These are both pre-retirees and those already retired. I help them build and prepare for a more successful and enjoyable retirement.

Why did you choose financial planning as a career?

I chose this because of what I saw happen to my grandmother when I was

in high school. She was with an “advisor” back in the 1980s and ’90s, who was really just a stockbroker. Then this person, who wasn’t a fiduciary advisor, retired around the time the stock market blew up in 2008, and someone else took over her finances when she was 75. He got her into risky stocks and gold-mining stocks—not just risky, but junk; it was terrible. Even though the economy started to recover in 2010, she got crushed. She even lost tens of thousands of dollars during the recovery.

My grandmother got Alzheimer’s in 2007. Her first advisor back in the ’80s did not advise her on insurance or long-term care planning, simply stocks. So, when she didn’t have the wherewithal to take care of herself, she had to move in with my family and we took care of her. I was graduating high school at the time while I watched this happening to her. It made a strong impression on me. I decided I could have a career where I could prevent this from happening to other people. Because of my grandmother, who’s no longer with us, I know every day that I’m putting my clients on a better financial path.

I’m sure every client experience is different, because everyone’s goals are unique to them, but take me through a typical initial consultation with a client.

At that first complimentary strategy meeting, which lasts between 30 to 60 minutes, I find out why they’ve come to speak to a financial advisor. They usually say it’s because they want to retire—let’s say at age 62—and to learn if they can financially. That opens up the conversation. If they say they want to retire early, we look at their assets. Are they too young now to start Social Security or have a pension? When they retire, do they want to travel or stay local, play lots of golf, or work with a charity? We review everything.

Given the amount of financial infor-

mation regarding retirement that is available to clients online, do you find that most people are more informed about how they are positioned for retirement?

People look for information online, or by reading something in a book or magazine, or hearing it from a friend. I call it “do-it-yourself planning” or “DIY planning.” They see information that overwhelms them. Then they ask me if what they’ve learned is right for them. And often what they read online, or heard from a friend, isn’t right for them. That’s where I come in, to let them know what’s best for them.

What is the most common mistake you see from folks as they approach retirement age?

They’re not saving enough. What I mean is, they’re not investing enough, not putting enough in their 401(k), not having enough life insurance. In terms of life insurance, I’ve seen that after someone passes away who didn’t have enough insurance, the spouse is stuck with finding a way to pay for bills and maybe for college, and that can put them in a vulnerable position.

Also, people need to save early. I suggest they start saving for retirement the moment they get their first job. They should devise a budget. They should have a rainy-day fund; you can’t pay your everyday bills with a stock, whether you’re 30 or 60.

What are perhaps the two or three most important pieces of advice you would give to someone still a few decades away from retirement?

First: Invest, whether it’s stock or bonds. Put money away. Second: Even if you’re still young and like risk, don’t take on something crazy, such as investing all in bitcoin. Third: Be mindful of taxes, not just what you pay today, but what you will pay in the future. A Roth IRA is tax free in retirement. The cash value of life insurance can be tax free. Saving is the key. ■



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If you have any questions or concerns about your retirement, feel free to reach out to Nicholas for a free 30-minute strategy call.

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