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Roadmap to Retirement



At Janney Montgomery Scott, Russ Valante helps clients prepare for the "winter" of life.

by PHIL GIANFICARO | photography by KIM BILLINGSLEY

There are those Cinderella stories in which someone, through nothing more than blind luck, hits the jackpot: the man who loaded his portfolio with Google stock he purchased at the initial offering price of \$85 a share; or the woman who bought an orchard full of cheap Apple stock the day it hit the market. But as Russell R. Valante points out, Cinderella stories are a rare oasis in the Sahara. For most people, the only place they'll find a Cinderella story is on a child's bookshelf.

"The more realistic scenario is that people work hard for their money for 30 years or more," says Valante, executive vice president and registered financial advisor in the Blue Bell office of Janney Montgomery Scott LLC. "I work with these individuals every day. They've endured the expenses of raising children and paying for their education. Somehow they have even managed to put aside some money for retirement along the way. But as they approach retirement, they become concerned about whether they're going to have enough money to live on for the next 30 years."

Valante, who has 20 years of experience serving clients in the financial services industry, says his typical client is 60 years or older.

"Couples don't come to me with a plan but with a hope," he says. "They hope when they retire, or now that they're retired, their financial portfolio will be able to sustain them and their family for the rest of their lives. They tell me their greatest fear is outliving their income. They fear running into another decade like the 2000s, when there was volatility in the market, with major swings from day to day. They're looking for someone who knows how to put them on the right track to financial security."

"It's an eye-opening experience for clients to find that, based on their assets and current spending habits, their portfolio will show a shortfall when they hit 80 or 85 years old," he continues. "Without any changes to their investments or lifestyle, they may have to consider reentering the work force in their old age."

This is where Valante and Janney's team of financial professionals do their best work—by developing a financial plan that gives their clients' retirement goals the greatest chance for success. The team provides a broad range of financial planning services and develops customized strategies for each individual client's situation. While the steps to get there vary, Valante's goals of generating sufficient retirement income and putting his clients on a path to financial freedom remain the same.

During a client's initial visit, Valante assesses their goals and objectives, a strategy he identifies as effective profiling. The client is questioned about how they foresee their life in retirement, and what steps they have taken thus far to make sure their goals are feasible. During the second meeting a few weeks later, after Valante and his team have examined the provided documentation, the client is presented with a personalized financial plan based on their specific retirement goals.

"What I find is most individuals have no physical financial plan," Valante says. "What we do at Janney, with the cooperation of the client, is complete a questionnaire about their assets, liabilities, expenses and their required financial needs during retirement. We try to understand their fears and challenges. And while some financial companies charge clients \$2,500 to \$4,000 for a plan like this, it's a free service at Janney. You need not be a client."

According to the 2011 Consumer Financial Literacy Survey by the National Foundation for Credit Counseling, 76 percent of Americans agree that they would benefit from having basic financial education and information. Yet most people try to navigate the murky waters between employment and retirement alone. In fact, less than 20 percent

of people seek professional financial help, according to Valante, who conducts retirement seminars in the greater Philadelphia area.

To illustrate the need for a financial plan, Valante uses an analogy of an airplane filled with passengers expecting to land in Venice, Italy. "If the pilot came on and told you he 'thinks' Venice is east, you'd get off the aircraft because you'd know the pilot was flying without a map and without a plan," he says. "The same thing applies to retirement; you need a flight plan. If you're navigating through retirement without a flight plan, you're going to end up in the wrong place."

Valante delivers such a retirement plan. He leads a sophisticated practice, working primarily with successful individuals and families including many professional service providers such as certified public accountants and attorneys. With a focus on consultation, education and a commitment to offering the highest quality of service and advice based on trust, respect and, most importantly, integrity, he has helped many clients accumulate, preserve, grow and enjoy their wealth.

Valante believes four things shape a person's life: family, health, faith and financial wherewithal. "An individual's financial wherewithal determines to what extent you are able to enjoy the years you worked all your life to get to," he says. "This is the time you worked and sacrificed for—the time to enjoy the wonderful things available to retirees." Valante suggests clients in need of financial direction as it pertains to retirement come to him in search of the truth. "I tell it like it is," he says. "I think when an individual is confused about what to do, they need to seek out a professional who understands their situation. At Janney, that's what we do." ■

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