



Having a Personal CFO



Wouldn't it be nice to have your own CFO? This professional always has your interests—front and center—as he watches your back. That's right: your assets are protected, retirement is mapped out, your estate is planned, taxes are prepared, and all risks are managed. In addition, your CFO is an expert in all areas related to insurance—life, health, property and casualty and others. Wanna talk debt consolidation, mortgage refinancing, mortgages? No problem. How do you feel so far?

BANKRUPT PREMIER ATHLETES

I can name a few premier athletes that WISHED they had such a professional team on their side. Evander Holyfield has made more than \$250 million and it is almost all gone. The bank recently foreclosed on his 54,000 square-foot pad outside of Atlanta. The landscaping was immaculate, though he still owes five hundred thousand to the landscaping firm who tends to his yard. His personal CFO surely would have said that 109 rooms in a home are superfluous.

Scotty Pippen, one of my favorite Chicago Bulls in their six-pack championship run, made over \$120 million in the NBA. Then he bought a jet. It was the worst investment in a portfolio of clunkers that never soared. Scotty's bankroll plummeted to a \$9 million debt to lawyers and banks. His personal CFO would have reminded him that it costs \$50,000 just to fix the windshield on one of these babies. See you in coach, Scotty!

Finally, the *heavyweight* (pun intended) of all elite athletes: Mike Tyson, THE most famous athlete for losing his fortune. Mike won more than \$400 million dollars, and at one point, he lost everything—except the chump change it took to tattoo his face. Heck, I love pets as much as the next guy, but I'd probably pass on a white tiger, since Mike's bill was \$4,500 per month in the care and feeding of the feline. There's a large market basket of reasons why you don't want to 'Be Like Mike,' but the one that rises off the canvas to the top of the list: no personal CFO to lend him guidance, expertise, support and discipline to watch his assets.

YOUR PERSONAL CHIEF FINANCIAL OFFICER

The idea is not that far-fetched. Though the odds of your finding one financially astute person who's an expert in all areas are slim to none—and Slim left town—there are some exceptional Insurance & Investment Advisory Services firms

who can offer a TEAM of experts. Learn what questions to ask, and start your search. Here's where to start:

COMMON FINANCIAL CONCERNS

Almost everyone has financial "challenges" in their life. Not everyone chooses to face them and do something about them. Ignoring them is a decision, and not a very good one at that. Acknowledge the ones you have, and find a firm you can trust to educate you on your choices. What concerns do you have? Retirement income needs? Estate taxes? Are you saving for college? Going through a divorce? Death in the family? Lawsuits bringing you down? Are you rolling over a 401(k) from a previous employer? Any one or more of these may be new to you, but there are professionals out there who face these financial hurdles multiple times every day. The more honest you can be about your own personal situation, the more helpful your personal CFO (or TEAM) can be to you.

FINANCIAL SERVICES NEEDED

No solutions — or solutions providers — are 'one size fits all.' The same heat that melts the butter hardens the egg. There are a myriad of services you may have a need for, from retirement funding to pension/profit sharing, from IRA rollovers to 401(k), 457, 403(b) plans, or any one of many insurance offerings (Life/Disability/Health/Property & Casualty, etc). Seek a firm that is NOT tied to one product vendor or discipline. You need a 'customized' plan — one that is uniquely tailored to your needs. Your personal CFO will bring you many service offerings to assure you that you'll be able to make a prudent and educated choice for your future.

SPECIALIZED SERVICES

Maybe you're like me, and you own or manage a small business. We love the entrepreneurial spirit, but being one introduces us to



many specialized challenges and needs. If you're such a person, you need a personal CFO who's savvy in areas relating to business disability insurance, SEP IRAs, succession planning, defined benefit plans, buy/sell agreements, key man insurance, and other 'alphabet soup' plans. Don't be intimidated by any of these products or services. Just be sure your financial services firm can address these areas with experience and expertise. It's not a sign of weakness to ask questions. Rather it's a sign of strength. The best way to stay

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small is to deal with small-minded thinkers when it comes to growing your business — or portfolio.

TWO-MINUTE WARNING

Kenny Anderson piled up over \$60 million in NBA dollars before he filed for bankruptcy in 2005. How did he dribble away all of his millions? Easy. He kept eight cars in the garage of his five-bedroom Beverly Hills home and gave himself a monthly allowance of \$10,000 that he dubbed “hanging out money.” My, what would HIS personal CFO say, about that much money being unaccounted for? In summary, you’ll be far ahead of the game by just keeping track of your spending and investment habits. Now, pair that with the expertise of a TEAM of financial specialists, and you have something special. Just as any athletic endeavor is a ‘team sport,’ so is the coordination of your financial future. Don’t do it alone. Otherwise, you may never enjoy that ‘nothing but net’ shot in your future!

About the author:

Jack Warkenthien is a Registered Investment Advisor who, until last year, hosted the daily talk radio show, “Where Wall Street Meets Main Street,” heard all over Texas and the Internet. Jack is the CEO of NextStep Solutions, who earned his bachelor’s in finance from the University of Illinois, Champaign/Urbana. He is a licensed Series 65 financial advisor and a licensed Group 1 insurance agent.

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