

Madison Financial Planning Group settles into new, larger Franklin Square office

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SYRACUSE — Madison Financial Planning Group, which specializes in retirement planning, recently relocated its Syracuse office to a new, larger location in Franklin Square.

The firm is now situated in 2,100 square feet at 525 Plum St., Suite 101 in The Lofts at Franklin Square. That's roughly double the space of Madison Financial Planning's previous home in the AXA Equitable Towers complex on Madison Street in Syracuse.

Caragh D. Fahy, owner and president, says the firm wanted more space to facilitate future growth and provide more convenience for clients.

The new office offers free, street-level parking while the previous location had an underground parking garage.

"We've been downtown for 20 years. We were drawn to the Franklin Square neighborhood because of the history and the charm," says Fahy. The new office has "lots of light and windows."

The firm

Madison Financial Planning Group, which currently has five employees, was previously called Sagemark Consulting before rebranding two years ago to its current name.

"We wanted to develop a brand that speaks more to the firm's specialty now, retirement guidance," Fahy says. "We wanted to have financial planning in the title."

She adds that the firm chose Madison for the name because of its then-location on Madison Street, where it had been located for two decades.

Madison Financial Planning Group focuses on guiding clients in their transition in life from work to retirement.

"There's an advancing, massive baby boomer generation advancing into retirement. They have a window of time between age 65 and 70 where they have a number of decisions to make and really one shot to get it right," says Fahy. "We help them with these decisions."

The decisions include coordinating Medicare and health insurance, choosing when to take Social Security benefits and how to take them, estimating monthly income, adopting tax-reduction strategies, estate planning, and addressing spending and budgeting issues, she notes. "It's more than just investment management," says Fahy, a certified financial planner.

The firm even works with clients on topics such as elder abuse, dementia, and health-care directives (living wills). For example, last year, Madison Financial Planning had a discussion with all its clients about making sure that their health-care directives were up to date. That included working with their attorneys or suggesting a few possible attorneys if they didn't have their living wills done, Fahy says.

Madison Financial Planning Group's



Caragh D. Fahy, owner and president of Madison Financial Planning Group, outside the firm's new office in the Franklin Square section of Syracuse. The firm had previously been located in the AXA Equitable Towers complex on Madison Street.

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clients include many business executives.

When asked what is the biggest challenge that people face in preparing for retirement and living in retirement, Fahy says:

"Most of the people that are about to embark on the transition don't un-

derstand how they've been spending money. They don't know if they have enough. It's a very unsettling feeling to all of a sudden feel very vulnerable. We try to provide clarity and a sense of comfort to develop a plan."

Madison Financial Planning Group is a fee-based financial planning firm.

But it also does charge advisory fees for investments if the clients choose to implement the investment plan with the firm. Fahy says it's a "hybrid firm."

Securities are offered through Lincoln Financial Advisors Corp., a broker-dealer. Madison Financial Planning is not an affiliate of Lincoln Financial Advisors.