CHAPTER ONE

RETIREMENT IS A NEW DAWN!

By Briggs A. Matsko & Jeffrey R. Maas

GET READY!

You are about to enter another dimension—your next journey in life! It will be a "New Dawn," and life is about to dramatically change. On this journey, you will become the master of your calendar, and each day will feel like Saturday. You will get to pursue your dreams and passions while creating new ones along the way. You will have a thousand epiphanies. You may wonder how you ever had time for work all those years . . .

Now it's time to **Define Your Future!** Are your thoughts already well defined, or are they abstract, or maybe a little of both? (Clue: there is no "right" answer.) Have you prioritized your dreams? Do you have a master plan? Remember, retirement is not black and white; it is a thousand shades of gray and will constantly change over the years (and that is okay).

It will also most certainly not be your parents' retirement! Our generation is living longer—seventy is the new fifty—and many of us will live well into our nineties! With medical advances coupled with healthier lifestyles, there is a 20-30 percent chance or better that we may live into our nineties (www.businessinsider.com/social-security-life-table-charts-2014-3).

This means you may find yourself in this New Dawn for twenty to thirty years. So, take some time to dream and plan the days, weeks, months, and years of your upcoming journey because retirement is not just an economic event—it is a life-planning event.

Over many decades of practice, we have found that many clients we meet with have very abstract ideas about retirement. They say, "I'm going to garden," or, "I'd like to play golf." We give them a blank calendar and say, "Fill it up with those activities," (which still leaves a lot of space) then ask, "Now what are you going to do the rest of the time?"

Like any journey, having a plan is always best, but it can be built on a flexible chassis (every minute does not have to be accounted for!). Consequently, we have created a Doctrine, which hangs on all our conference room walls, to inspire our clients to define their New Dawn.

We received so much positive feedback about this document that we created a video, which can be viewed on YouTube by searching for "RSC Doctrine" or on our website at www.defineyourfuture.com. All of the actors are clients and friends. We had a great time making it!

Perhaps you have heard of professionals who specialize in life coaching. Interestingly, there is a whole new brand of coaches who specialize in retirement life coaching. In fact, we have created affiliations with some of these coaches as a value-added benefit to our clients.

We find this to be particularly helpful to married couples that suddenly find themselves spending much more time together. After all, your spouse may not like you telling him or her how to load the dishwasher! Also, for many of you, your career has been your identity. Much of your life (and socialization) has been through your job or profession.

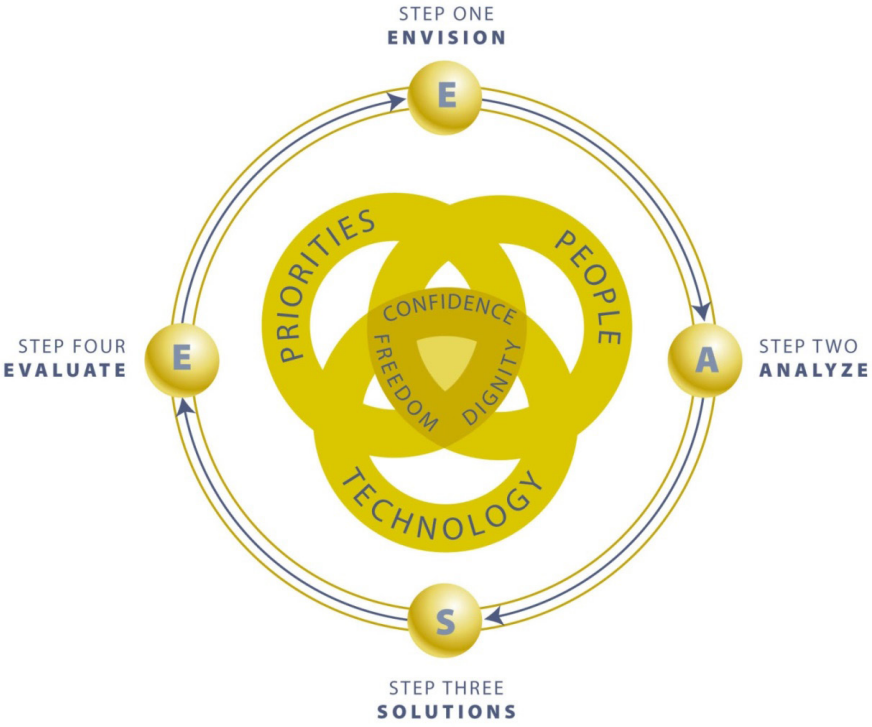
The sudden paradigm shift into a New Dawn can be disturbing. We have found that retirement coaching professionals can help people and couples think through some of the critical issues. In any event, spending some time planning your new journey and dreaming about your retirement is an important first step.

EASE INTO RETIREMENT

In our Doctrine, you may have noticed one of our sayings: Ease into Retirement. We believe that with proper planning the probability of success increases dramatically, not only from a life-planning standpoint, but financially as well. Consequently, we use the acronym **EASE** to describe our diagnostic process.

THE EASE PROCESS

Let us define these four important steps in more detail.



ENVISION

As we discussed, retirement is not just an economic event; it is a life-planning event. Most of us look forward to retirement and the perceived freedom that it brings.

The more you can define your dreams and activities (and the amount of time you will spend enjoying them), the greater the probability of your having a satisfying life in this new dimension. Sometimes it requires some negotiation with your spouse and/or children (or even yourself).

Creating your JOY mission is important. Have you created a bucket list? As you think about this New Dawn, questions arise, such as:

- **Where will you live?**
- **How often and where will you travel?**
- **What would you like to accomplish?**
- **What are your priorities?**
- **What are your expectations and how do they align with your family and friends?**
- **How will you continue to strive for optimal fulfillment?**

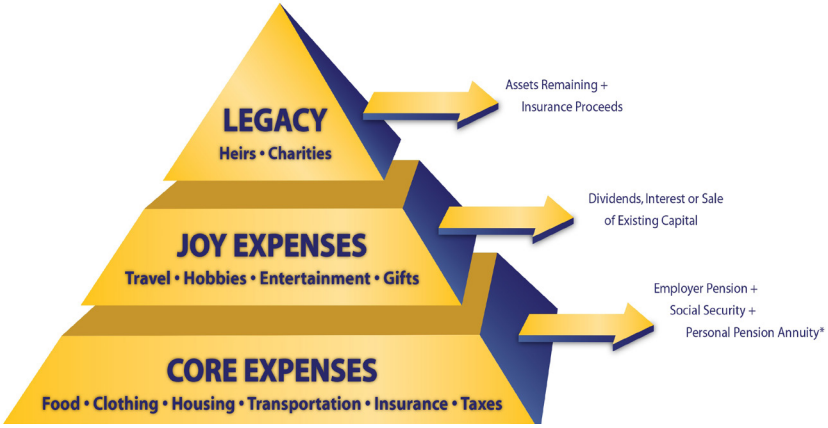
Remember, it is okay to change your mind, so don't get paralyzed by the thought that every decision is permanent. In fact, our experience with clients is that over the years their retirement ends up looking very different than what they initially imagined. It may be helpful to seek out the help of this new breed of retirement life coaches that are emerging on the scene. After you have "defined your future" with regard to lifestyle, dreams, and goals, it is time for your life planning to meet the economic events of retirement. At Retirement Security Centers we abide by the following philosophy:

"Our mission is to make sure that our clients do not outlive their money, especially for their core expenses, so they can maintain their financial independence, economic freedom, and dignity"

One of the primary questions we ask our clients is, "When you think of your retirement, have you thought about how to categorize your expenses and link them to your assets and income sources?" We have found that many of our clients have difficulty thinking about all the expenses they might have in retirement. In fact, studies show that up to 63 percent of Americans have difficulty categorizing and planning for expenses in retirement (www.Forbes.com, January 6, 2016).

Through our years of research and experience working with clients, we have developed a simple matrix, represented by our **pyramid**, which identifies many of the expenses you can expect in retirement.

We have categorized them into three primary areas: **CORE, JOY, and LEGACY**. Additionally, we have matched what we believe are the most appropriate potential income sources to fund these expenses.



CORE EXPENSES

At the bottom, or foundation, of the pyramid, we have what we refer to as the CORE expenses we will have in retirement. We refer to them as

CORE because they are the ongoing, recurring expenses you will have as long as you live.

They are divided into six sub-categories: Food, Clothing, Housing, Transportation, Insurance, and Taxes. These are CORE because they are fundamental to maintaining your financial independence, security, and dignity in retirement.

Much of this can be defined by you; for example, one of our clients said his country club dues would be considered a CORE expense, not a JOY (non-essential) expense, so we put it in the CORE category.

Because these expenses are ongoing and recurring, we believe they should be satisfied with income sources that you will not outlive. As you can see, we have listed three sources of such income: (1) some Employer Pensions, (2) Social Security, and (3) what we refer to as "Personal Pension Annuities."

(1) The reason we say "some employer pensions" is that not all pension plans provide a guaranteed lifetime income stream. Specifically, we are referring to what is known as a defined benefit or cash balance plan that offers the options to receive a *guaranteed income from the plan for life*. Most of these plans are based on some type of formula that takes into account age, years of service, and your salary over time with the employer. In contrast, some employer plans are referred to as defined contribution plans. These types of plans typically provide a lump sum of cash at retirement, not a guaranteed income for life (they may be employer-funded only, or a combination of your contributions and your employer's contributions, plus accrued interest or gains). Some examples are 401(k)s, 403(b)s, 401(a) profit-sharing plans, Sep-IRAs, etc. We find that many of our clients are concerned about spending down or outliving this type of asset.

(2) Social Security benefits, as you may know, are a lifetime income stream that can be taken as early as age sixty-two. We typically create a Social Security Analysis for our clients to develop a strategy determining

how to best optimize benefits while meeting income needs. This may suggest taking benefits at age sixty-two, at Full Retirement Age, at age seventy, or anywhere in between, and would include additional strategies such as Spousal benefits.

(3) This brings me to the third income source—"Personal Pension Annuity." An annuity is typically a contract purchased from an insurance company that will guarantee a *lifetime income stream* in exchange for a cash payment, or premium. These guarantees are backed by the claims-paying ability of the issuer of the contract. There are many different types of payout options to choose from, and you can customize plans to meet your personal needs, hence the term "Personal Pension Annuity."

JOY EXPENSES

The next level is what we refer to as JOY expenses. These typically are the "fun" things we would like to do in retirement, but not essential to our well-being. Because people have such a wide variety of interests, it is impossible to list them all.

Instead, we have identified some of the most common categories: Travel, Hobbies, Entertainment, and Gifts. However, you can include any other goals and bucket-list items you might be thinking about.

While there are many ways to pay for these expenses (including guaranteed income sources from the previous category), we believe that one of the most prudent ways to fund JOY expenses is from dividends and interest on existing assets.

This enables you to gauge or budget the amount you might want to spend on this category without depleting your principal. You may also want to use some income sources from your CORE category to help fund part, or all, of these expenses. You may even consider selling existing assets, such as a coin collection or a boat, to fund some of these expenses.

LEGACY EXPENSES

Finally, we have reached the top of the pyramid, which we refer to as the LEGACY level. This refers to those assets that you might want to pass through to your heirs or charities after your death.

Typically, this consists of whatever financial holdings you have not spent, property, and insurance proceeds. While most people are concerned primarily about the first two categories of CORE and JOY expenses, it is important to consider what your wishes might be with regard to your LEGACY.

First and foremost, you should have a will, trust, or some other legal document to deal with the distribution of your remaining assets at death. Assets from all three of the prior categories may flow through your estate, and it is important to understand your options. Proper planning will help you maximize the wealth you transfer, minimize the impact of taxes, and keep the state you live in from deciding it for you!

ANALYZE

The next step in the **EASE** process after you have categorized your assets, income sources, and expenses is to analyze how they impact the four major risks in retirement, which we define as follows:

1. LONGEVITY: As we said previously, many of you will live well into your nineties, which means you could spend twenty to thirty years watching expenses increase with inflation while you are drawing down assets and managing income sources. The question is how much is enough? Will you outlive your assets? What is your current health situation, and how have you insured against future health issues beyond Medicare coverage (for instance, long term care events, which are mostly not covered by Medicare or standard medical insurance plans)?

2. EXPENSES: What is your budget (for both CORE and JOY expenses) in retirement, and are you adjusting it for the various stages in retired life, which we refer to as the early (Go-Go years), the mid (Slow-Go years), and the late (No-Go years)? Most web-based computer models use linear assumptions and do not take into consideration these adjustments, so they tend to project inaccurately.
3. RATE OF RETURN: Do you currently have an investment policy statement to determine what rate of return you need to get on your investments so as not to run out of money? If so, what science or formula did you use to arrive at this number? The portfolio mix you used in the accumulation phase (accumulating assets while working) may not be the same portfolio mix you should use when you are using income sources to cover expenses in retirement. How do you maximize yield while mitigating risk? How do you determine a rate of return that will insure you do not prematurely draw down your assets?
4. INFLATION: This is the foundation of any projection in a long-term financial plan and one over which we have no control, but must constantly measure. While inflation over the last decade has been relatively low, a return to the high inflation of the seventies and eighties can be a disaster to those who are retired and living on a fixed income. Take a look at newspaper ads from twenty to thirty years ago and see what things cost then. Think about the price of a postage stamp, a gallon of gasoline, or a loaf of bread back in those days. A 1 percent assumption as the average rate of inflation on a linear basis over twenty to thirty years can make a significant difference in the probability of financial success in retirement.

Trying to solve for any one of these risks alone, much less simultaneously, is a daunting task. Consequently, achieving a proper diagnosis and strategy

requires sophisticated software to determine the probable outcome to create different "what-if" scenarios.

While there are various tools/calculators on the Web suited to this purpose, we have found that most are limited in their functions and do not take into consideration the vast number of variables that need to be considered to create more accurate results.

Our firm, after years of development and refinement, has developed a software program that accounts for most variables and allows us to illustrate quickly and succinctly multiple scenarios using a wide variety of assumptions. By illustrating these various "what-ifs" with graphics and images versus reams of spreadsheets, we are able to easily convey complex projections in a clear and concise manner.

We do this interactively on a large monitor and work in collaboration with our clients to arrive at the best plan going forward. Our advice is to find a professional CERTIFIED FINANCIAL PLANNER™ who is skilled in the use of similar interactive software to assist you in this effort.

SOLUTIONS

Once the diagnostic analysis has been performed, we generally find that there is either not enough money (a shortfall) to last over a retirement lifetime or there is more than enough, which means that there are other things to consider that are more positive.

Let us begin with the shortfall scenario. To solve for this we use a process we call SOS, which everyone knows is the acronym for help or distress. However our SOS stands for the "Seven Optional Solutions" that can be implemented to correct shortfalls and increase the probabilities of success. They are as follows:

1. WORK LONGER: Every year you continue to work gives an average of two to three years of financial security in retirement (based on our software modeling). The reasoning is that you not only would be earning money for expenses—and hopefully continuing to save for the long term—but you would not be spending the money you have saved; thus, savings would continue to earn interest and grow.
2. ADJUST LIFE EXPECTANCY or DIE SOONER: This is a bit of a "tongue-in-cheek" option that gets a laugh from most of our clients. Obviously, most of us want to live as long as possible with good health. The fact is most of us will have longer lives than our parents. However, if genetically (we are learning more and more about this lately) we are predisposed to certain illnesses, such as heart disease, or our parents or other family members die at a relatively young age, then this may be a consideration. However, for the most part we plan for longevity to age ninety-five.
3. SPEND LESS: When clients estimate budgets in retirement, we tell them to dream unabated at first, especially for the JOY expenses. This gives us the opportunity to help them prioritize if they have to cut back. We also focus on the CORE expenses and discuss downsizing their house, for instance, or take into consideration not having to buy work clothes or pay for things like dry cleaning. Proper tax

planning and liquidation order also fall into this category. The less we owe in taxes in retirement through proper planning, the more we can allocate to other expenditures.

4. SAVE MORE: If clients still have another five to ten years or longer before retirement (we call this being in the "Sprint"), then we encourage them to set aside a bigger portion toward long-term savings and to be sure to maximize any tax-deferred (401(k), 403(b), IRA) or tax-free savings (Roth, Muni Bonds) before retirement.
5. INCREASE RATE OF RETURN: Since we manage most of our clients' investments, many of them favor this option since it switches the responsibility from them to us. However, we are quick to point out that while we can target whatever rate of return they want, the risk factor goes up the more we endeavor to increase the return, and the volatility also increases (especially if investing in equities). We do not like to assume (given today's economic environment of nearly 0 percent in fixed income rates) more than 6 percent as a long-term annualized return in retirement. The average comfort level is a 4 percent return. The reasoning is that the more stock market exposure we have, the more we are subject to the volatility of the markets. Obviously, volatility is not ideal when one is withdrawing principal and gains to meet living expenses. The investment policy statement is predicated upon an agreed projected rate of return and an annual (or more frequent) reevaluation. This is critical to achieving a high probability of financial success in retirement.
6. ADJUST INFLATION ASSUMPTIONS: Like the rate of return, this is also a tempting way to reduce projected deficits in retirement. It is surprising what a 1 percent difference in inflation can do (either good or bad) over a thirty-year distribution plan. Hence, it is critical not to assume too low of a rate. We like to use a 3.5 percent inflation rate since that is the long-term average over the last thirty years, even though the current average is lower. It

is important to illustrate the differences inflation can make over long periods of time so that clients don't find themselves surprised by it years after they have retired and perhaps can no longer find desirable employment or even re-engage in the workforce.

7. COMBINATION: In reality, it usually is not just one of the previous Solutions that will "fix" the situation. While one solution may have a greater effect, like working longer, it is generally applying a combination of all of the different solutions that achieves a high probability of success for the client. We illustrate this interactively with our software on a "what-if basis," which shows our clients a variety of different scenarios and lets them pick the one that is most desirable and realistic based on current data in conjunction with various assumptions.

In addition to the SOS shortfall solutions above, experienced financial planners will also take into considerations the following:

Rebalancing. We find that portfolio rebalancing is a primary consideration. There is usually a significant difference in philosophy between the accumulation phase and the retirement phase. During the income distribution phase in retirement we are usually more concerned about the loss of principal than we are about maximizing yield. In fact, when we pointed this out to our client, Jerry, he asked, "Are you telling me to reduce my market exposure?" What Jerry didn't realize was that he had finally saved enough, and given his projected needs he did not have to take the risks inherent in the stock market. He only needed a 3 percent rate of return, so we told him that we were solving for "the need, not the greed." We certainly could have maintained a high degree of market exposure, but why take the risk? This can be quite a paradigm shift for most people, but "downside risk trumps upside gain" when we don't have time to make up for losses and we are not earning income in retirement.

Taxes. Taxes are always a big consideration. Generally, this involves a discussion of liquidation order, as in what types of assets we are going to draw on first and last. Most people have qualified assets (401(k), 403(b), 401(a), IRA, etc.) that they have contributed to during their employment years because of the tax advantages they offer. However, governmental rules require minimum distributions of these assets beginning at age seventy and a half (RMDs). Proper planning during lower taxable income years in early retirement can help minimize the tax impact of RMDs later in life. Social Security can be subject to income tax on up to 85 percent of the benefit, so that must be kept in mind as well. Finally, the impact of short- and long-term capital gains needs to be taken into consideration, along with other special tax exemptions on the sale of primary residential real estate.

Gifting. Gifting strategies can be very important for those clients who have more than enough and want to pass on assets to heirs or charity.

Much of this is discussed in other chapters and includes many of the trusts and foundations that can be established to create favorable tax treatment and maximize the transfer of wealth both before and after death.

Risk Management. One of the most important components to consider is what we call "risk management strategies." In other words, are you adequately insured in retirement? Our client, Mitch, said to us recently, "Now that my family is grown and we have so much in assets, I am going to cash out and drop my life insurance policies." While this might seem like a sound strategy on the surface, Mitch did not think about the fact that he chose to receive his defined benefit pension as a "single life" option to be paid during his lifetime only, not to his spouse, Joanna, in the event of his death. This means that if Mitch were to predecease Joanna, she would no longer have that paycheck. In addition, her Social Security benefit would change to the highest amount between them, but only one check would be received. After taking all this into consideration, Mitch decided to keep some of the life insurance to make up for those lost income streams. In addition, life insurance can be an effective way to pay for estate taxes for those above the personal unified exemption credit. Life insurance can also create an immediate defined estate for heirs or charity so that spending down inheritable assets is less of a concern for those clients wishing to leave a legacy.

Another risk-management strategy is long-term care. With longer life spans, the probability of needing long-term care increases. In fact, according to the US Department of Health and Human Services (*HHS.gov*), one in two sixty-five plus year olds will need long-term care services. We see many people confuse Medicare and acute care coverage with long-term care coverage. Understanding the differences is extremely important. Many people think that this won't be a problem for them; however, the odds suggest differently, and when we model it as a "what-if" scenario, the results cause our clients to think more about why they should consider some type of long-term care coverage versus self-insuring.

Buckets. We also believe in the so-called "bucket strategies," which basically segregate assets into short- (one to three years), intermediate (three to seven years), and long-term (seven years and beyond) buckets. The short-term assets are placed in typically low yield, highly liquid assets (money markets, savings accounts, cash or ultra-short floating rate accounts) to allow for liquidity regardless of market performance or other variables. The intermediate assets are placed in a more moderate portfolio (some bond funds, value dividend paying stocks, etc.) so they can grow and eventually replenish the short-term bucket. Finally, the long-term bucket (growth stocks, longer-term bonds and alternative investments such as REITS, commodities, etc.) is positioned to allow for more growth over the long run and to eventually replenish the intermediate bucket. This is a good way for clients to understand their portfolio construction and liquidation order in retirement.

Creating actionable goals and implementing them is the key to successful solutions in retirement distribution planning. It is important to remember that no "one size fits all" or "rule of thumb" strategy should be the foundation of the plan. Since retirement can be a thousand shades of gray, it is important to build your most realistic, customized scenario based on your personal situation. This is why it is important for most people to work with a financial professional who can diagnose and then create a customized solution, a plan that can be measured, monitored, and implemented; a plan for a sense of financial security.

EVALUATE

Measure, measure, measure! "What gets measured gets done." Briggs was taught this by his mentor, Nick Horn.

We believe that distribution planning for retirement is not just a one-time event; it is an ongoing process.

We share this philosophy with all our clients, and it is the reason why EVALUATE is the fourth, and maybe the most important, step in our **EASE** process.

We explain to our clients that any projection we make for a long period such as twenty to thirty years is eventually going to veer off course. This leads to some interesting reactions, especially after a lot of collaboration to come up with a realistic plan. The reason, we tell them, is that "life gets in the way."

Children move back home or need a loan. Someone may get sick and need care. Investments do not perform exactly to projections. Inflation goes up. Governmental policies and regulations change. Someone gets a large inheritance or wins the lottery. You name it, but life gets in the way.

This is why we do, at minimum, an annual checkup or report card. We ask clients to fill out their datasheet again. Have their expenses been higher or lower than expected? If higher, was it a one-time expenditure, like a home remodel, or will it be an ongoing expense, like higher utility or medical bills?

How did the portfolio perform? Was it on target, better, or worse than the investment policy statement? Were there any life-changing events or things outside their control, like inflation, illness, family emergencies, or natural disasters? All of these things influence the plan going forward and must be accounted for.

The plan needs to be refined, assumptions adjusted, solutions scrutinized, portfolios checked, and risk management reassessed. Most of the time only small adjustments are needed, but over the long run these make a big difference. It is much better for clients to reevaluate than wait five years and find out they are running out of money.

The first few years in retirement are especially crucial, as most people do not really know what to expect. They haven't been down this path before. It is the difference between conjecture and reality. We also joke

that people change from Dr. Jekyll to Mr. Hyde when it comes to watching their money.

All of the sudden their savings are being drained, and no matter how much they have planned, it can be alarming. They wonder if the money is really going to last. "I did not expect this expense or anticipate that new hobby," they say. All of these things must be taken into consideration and planned for by consistent evaluation, refining, and revision of the plan.

It is also important to plan for the various stages in retirement, from both an economic- and a life-planning perspective. After working with hundreds of people in retirement, we have found the early, mid, and late stages of retirement look very different.

As mentioned earlier, we have named them "Go-Go," "Slow-Go," and "No-Go." Go-Go is generally the first ten to fifteen years of retirement when you are healthy and still have the energy to travel, garden, golf, or whatever your JOY desires may be.

Slow-Go is generally the next five to ten years, where the travel is less and may be done closer to home; physical activities and hobbies get scaled back or become less frequent. Finally, No-Go is when we start to cocoon. We spend more time at home; the children come to visit us instead of us going to see them. Maybe our health doesn't permit us to do as much.

It is a time for reflection, gratitude, and perhaps to focus more on our spirituality. We admit this does not apply to everyone, but after working with people in retirement for over forty years, it is generally the norm. How would you define your three phases in retirement?

SUMMARY AND FINAL THOUGHTS

Briggs's mentor, Nick Horn, often told him, "Honest, intelligent effort is always rewarded." If you take the time to plan for your retirement for both the life planning as well as the economic event, you will be more

successful than most people. If you review and refine your plan at least once a year you will be even more successful.

Do you want to do it yourself, or do you want professional help customized to your situation? If so, take the time to choose the right professional. They should be willing to use a diagnostic, process-driven approach and not be interested in only selling you a product.

We would suggest that when it comes time to make the most important financial decisions of your lifetime, you consider a credentialed advisor. A credentialed planner has taken the time to get additional education, pass a rigorous exam, is required to do continued education, and abides by ethical standards to maintain their designations.

Make sure there is transparency and you have an understanding about what you are paying for along with fees and/or commissions.

With over fifty-five years of collective experience as financial planners, our experience is that those clients who have properly planned for their golden years have found retirement to be extremely rewarding. Remember, retirement planning is not just a one-time event, but an ongoing process.

Define your future, have fun, and enjoy your **NEW DAWN!**

Professional Profile:

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Briggs Matsko is a financial planner and co-founder of Retirement Security Centers. His firm specializes in diagnosing and providing solutions for the income distribution needs of those approaching or already in retirement. Briggs believes this planning is an ongoing process, not a one-time event.

Briggs began his financial planning career over forty years ago when he joined Lincoln Financial Advisors, and since that time he has built his reputation as a client advocate. His objective, process-driven approach to financial guidance takes into consideration not only quantitative data but his vast experience in understanding clients' needs, goals, and desires.

Briggs obtained his CERTIFIED FINANCIAL PLANNER™ practitioner certification in 1994 and earned his CHARTERED RETIREMENT PLANNING COUNSELOR™ designation in 2010.

Briggs is a thought leader and is regularly sought out to share his knowledge and perspectives in the financial services industry. He has been featured in various publications, such as *Research Magazine* and *Boomer Market Advisor*. His speaking engagements include Million Dollar Round Table's annual meetings, the Retirement Income Industry Association, NAVA, and various other national industry venues.

Briggs, his wife, Cynthia, and their son, Reed, live in Northern California. He enjoys golf and fishing as well as being actively involved in his community.

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Jeffrey Maas, a co-founder and Financial Planner affiliated with Retirement Security Centers, specializes in meeting the financial planning needs of those approaching or having already entered retirement.

Jeff began his financial planning career in 2003. His passion and expertise in retirement planning is coupled with his ongoing extensive demographic and economic research, which drives the lives of millions of aging Americans. His track record with hundreds of retirees has him regularly called upon for commentary, speaking engagements, and television appearances with national media, industry associations, and his peers.

As a CERTIFIED FINANCIAL PLANNER™ practitioner, Jeff delivers an objective and process-based approach that takes into consideration not only clients' economics but also their values and ambitions. It is his mission to help clients achieve a crystallized vision of their retirement from a psychological and financial perspective so they can proudly live with a sense of security in those decisions.

Jeff graduated with a bachelor's degree in Business Administration with a double major in Finance and Management from California State University, Chico. He served on the Board of Directors for the Financial Planning Association of Northern California.

Jeff and his family currently reside in Rancho Murieta, California.