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Russell Luce

Financial Planning
Preserves Everyday
Milestones

2014 Dunton Award Announced



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Russell Luce, RFC®



Financial Planning Preserves Everyday Milestones

Our Editorial theme this month covers “special needs” situations. For Financial Planners that means dealing with more than just the financial plan of someone’s future — but also an emotional aspect that is atypical of the normal family. Usually you work with a client to plan their financial future — as their children will take care of planning their own. In these situations, you plan for both the client and the long term future of their children. Russell Luce has insights that help him understand his clients’ sometimes overwhelming situations. During his interview he talks about what he can contribute.

First let’s start with your background. Give some details about your educational path and your career history.
I come from a very different background

than most financial professionals — working in law enforcement with background experience as a military police officer. After spending time in the construction field I found my way to the financial services arena.

My career at AAL started at the suggestion of the pastor who was teaching the pre-nuptial classes that my wife (fiancee at the time) and I attended in 1992. Said pastor asked if I had ever thought about a career in insurance investment — which is when I started laughing. Well, he suggested I give it a shot so I interviewed with AAL and started in March 1994.

As a sales advisor and unit manager, I qualified for sales conferences on an annual basis. In June 2002, I took an offer from

Mutual New York (now AXA Equitable) to go into management full-time. From 2003-2005, I was the director of sales when the Independent Order of Foresters called and inquired if I like to become an agency director for them. In 2005 I was approached by Foresters Equity to see if I was interested in starting my own firm. That is how Planning Legacies Financial Group started.

What drew you to partner with Foresters Insurance Services and also Allegiance Marketing Group?

The principles of Foresters Equity Services were former Foresters vice presidents and directors like myself. It was comforting to know the high caliber of the individuals with whom I was going to partner. This quality of

support from the likes of Ira Gotshall, Todd Marquardt and Christy Downs keeps me invested still today.

Allegiance Marketing Group is another of our organizations that works through Foresters Equity Services Inc. We are presently acquiring additional marketing support for the special needs area and independent agent's space. Both organizations give myself and our staff of independent agents marketing, sales ideas and backroom support that is second to none.

What kind of professional support team do you have?

The key to any successful advisor or organization is having available that quality support team to help deliver the highest quality service in our profession. My support team consists of my son and assistant Ronald who is presently studying for his CPA and CFP™. My business coach is Norm Trainor — he is one of the best. Let me rephrase that — he is the best. I also belong to multiple organizations: the NAIFA and the SFSP and the IARFC. I am very blessed to work with a group of extremely competent attorneys that specialize in special needs planning for families with physical or mental challenges.

What kind of outreach do you do?

My outreach has many different levels and facets. I conduct my workshops in a series of three. The first workshop is based on the emotional side of planning for special needs adults and children. The second workshop focuses on the tools of that planning process. How a plan will fulfill the objectives and goals for the family to ensure that their family member will be provided for when and if something happens to them. The final and third workshop discusses the legal aspect of the planning process. When I speak, it is from a parent's point of view, so I always have one of my attorneys at a workshop to answer any legal questions.

On occasion, I will hold a seminar or speak at an event for organizations. My objective is to make a difference and get one person at that event to take action after they have listened to my presentation. I write a newsletter/blog called *Luce's Driving Thoughts*, where I try to convey how important planning is for all families. However, I do put a strong emphasis on those who have special situations and needs that may take more time, energy and thought.

For all of your clients, what is your basic financial strategy?

It's hard to say. The reason I say that is because there is really no one basic strategy except to come up with what is important to them for their financial future. It's tough because every family is different. Every challenge of each family is going to be different. What's important is that we strive to the best of our ability to enact each family's strategy.

You specialize in setting up legacies... What does that mean? And what are the major obstacles?

Our company is called Planning Legacies Financial Group and our moto is "Your Legacy Your Choice." We try to structure what our clients want their legacy to be. I have never had one client's legacy or dream for their family be the same as another client's. That's what is so exciting about our industry. With proper planning, we assist in making those dreams for our clients and their families happen. The biggest obstacle is working through the emotions of what, why and how important their goals and dreams are, and then having them take action to ensure their completion.

Define a special needs situation. Over and above normal financial planning needs, how do parents or individuals with these situations differ when it comes to setting up their legacies?

A special needs situation may be a family that has a child with Down's Syndrome or a child with a physical challenge such as Cerebral Palsy or in our case, a child or children with Autism. The planning needs are similar and different at the same time; similar being that there's a strong need for planning, different being there are a lot more unknowns as far as the health of that family member and how that can change in the future. We plan for all those variables and work through setting up what our clients want their family legacy to be.

Most people plan for themselves, but here you get the plan for a client's future in this child's future. How difficult is that?

First, I disagree that most people plan. I think as a society we probably spent more time planning our vacations than our financial future. I know for years before I started my career I really didn't think of my future financially. There were just the two of us and we had just bought a home. When you have a family that's usually when the planning thought comes into your mind. Once you have someone who depends on you financially, physically, and emotionally; you start planning. It is difficult in some

cases in knowing how to go about creating a plan and what that entails — especially for these individuals with special needs. That's why, in my opinion, things are always fluid.

Financially, what is the main concern of parents of special needs children or adults and how do you help solve that worry?

Financially the biggest concern that I've come across in my last 14 years is how much money the family will need and will that money last for as long as they need it. That is the million-dollar question. What I mean by that is how do you define what you need and how long you need it for? It is probably one of things that weighs most on my clients minds. We try to alleviate some of the worry with the plans we create for our clients but I'm not sure if that worry or concern ever really goes away. Our job as professionals is to be on that journey with that family as those worries come up over time. I am a firm believer that our families, whether a normal or special needs situation, always feel better knowing they have somebody taking the journey with them to ensure that their future is bright.

How do people with special needs situations find you? Do you network with parents of children?

I am very involved with the autism community. I am presently on the Professional Board for the Autism Society of Illinois and in the past have worked with Autism Speaks. As a very passionate advocate for my children and other children with autism and special needs, I conduct a lot of workshops and have given presentations on multiple occasions for the Autism Society of Illinois. I love writing the *Luce's Driving Thoughts*. We experience a lot of traffic on our website and are in the process of thinking of additional ways to get the message out about the importance of a financial advisor. Any advisor in the industry can and should be having discussions with their clients in these special situations. It is so important to make sure that children or adults with challenges whether they be mental or physical are taken care of in a proper and dignified way — following the wishes of their families.

Describe your own personal situation and how that brings you empathy and insight?

I have a wonderful bride of 20+ years. My wife Linda is a ovarian cancer survivor. I am blessed with five wonderful children: my son Jim who served our country for over

nine years in the United States Army who was recently retired due to medical situations; my daughter Trista who is about to be married soon and Ronald who is our "normal child". In addition, there is Daniel who is at the time of this article 16 years of age and Zachary (as my wife calls him my mini me) who is 13 — who both face autism on a daily basis. We are blessed in that we have a wonderful set of in-laws who are loving caregivers. Presently for Daniel and Zachary, they help them get off to school in the morning and are there in the afternoons to get them off the bus. Ronald is a huge help in regards to allowing my wife and I to have time to be a couple and keep our sanity. Without this networking of support, it would be very hard to have a life. With the blessing that I have in regards to my family, I have the insight and an understanding of the daily challenges and concerns for a normal family and for one with special needs.

What I mean by that is — life happens and continues on. I see how important it is to fulfill my children's goals. It could be Ronald finishing college or in Zachary and Daniel's case to ensure that their occupational, speech and physical therapies continue if something happens to myself and my wife Linda. We live daily with concerns like everybody else in the special needs arena. We breathe it, we eat it and we live it. So I

do understand how important it is to be the caretaker of my family's goals and to see that my family legacy is fulfilled.

Do you work from your home? Do you meet your clients in your office or at their homes?

Currently, I work out of my home. About six years ago we had a brick-and-mortar location, but I made a business decision and brought Planning Legacies Financial Group back in my home. I was traveling a lot and never there. So presently, there are two offices at the house — one on the main floor to meet clients and my working office on the top floor. I like when I meet them in their homes because it gives me an insight on what is important to them. When you walk onto a client's home turf, you see the setup that they have for their special needs child or adult as far as living and play area. You get a lot of insight of what and who they are as a family.

What is your support system like when you're overwhelmed?

I have a wonderful family and am blessed with great friends who allow me to vent and be frustrated at times. For the most part, they allow me to be me. It's important to me to be optimistic, positive and always be

the half-full guy. We tease a lot in our family that we need to write a book because of all the crazy things that have happened on vacations and just everyday occurrences. We laugh A LOT. When I feel overwhelmed, I turn frequently to my faith and prayer. With my faith, family and sense of humor, those times don't seem to happen as much as they used to. For that I am very thankful.

Describe an everyday milestone in your family?

Presently, a milestone in our family is to get through a day without Daniel seizing. We celebrate the small things — whether that's Zachary saying mom or Daniel having a great day at school. These small things, that a lot of people take for granted, we find meaningful. I always say an uneventful day is a great day in our house.

What is Celebration for Autism?

Celebration for Autism was a 501 (C3) charity that I created and ran from 2008 till 2013. It started out as a charity event to raise money for the Autism Society of Illinois. The event was a huge success and we raised in excess of \$100,000 — 50% was donated to Celebration for Autism and 30% went to the Aero Special Education School in Burbank Illinois. After the initial



event, Celebration for Autism continued to be a charity where we raised money for programs on the south side of Chicago and south suburbs to assist families. Celebration for Autism continued for about five years having annual fundraisers. Over those five years, we raised close to \$400,000 dollars that impacted a lot of families with autism. Then in 2005, due to lack of volunteers and the concern of overlapping services, we officially closed the charity.

What do you see in the future? Your own? Your clients? The IARFC? And the industry as a whole?

In my own personal future, I see myself continuing to grow Planning Legacies Financial Group and to be a passionate advocate for families with challenges of all sorts. I think our future is extremely bright and as long as my passion is there I will continue working to impact families. I will continue with the other half of our practice which is wealth management. And I plan on giving workshops, delivering speeches, writing articles, and planning for those special needs families.

My staff and I will continue to work hand-in-hand with our families throughout the process of their life. We will alleviate their financial concerns and doubts as much as we can and be their support system in regards to their financial future.

The IARFC I know is going to continue to be a prominent and strong organization. I will assist advisors in striving to be and do their best for their families and for their clients. I am so proud — I will repeat that, so proud to be associated with this organization. I also know through the leadership of Ed Morrow and the IARFC staff, the Association will continue to strive to be their best and make a positive impact on our industry which ultimately affects the special needs community.

As a friend of mine Van Mueller once told me, it is the greatest time to be in the insurance and financial planning industry. There are so many people and so many families that need our help and assistance in making their legacies happen. So please, set your goal on a daily basis to make a difference in one life and you will be successful in your heart and in our industry.

As a last question we ask you to take off the financial planning hat and assume the role father of two autistic children... What was the most important piece of financial advice that you heed for your own personal situation?



**Russel Luce
Family Portraits
wife Linda and
five children;
son's, Jim,
Daniel, Zachary,
Ronald and
Daughter; Trista**

You're asking a tough question. I'm not sure I can take the hat off I know as a father and as a professional. I know the challenges that we face as a family financially, emotionally, and in the daily grind of life. I do ask as a father if you are a professional that would like to or have presently had the blessing to work with families of special needs individuals, to continue to be their advocate and to ensure that you are asking the tough questions to determine the goals dreams and legacies that their family feels is important to them.

Always continue to be a great dad, or a great mom to your family. Don't take the small things for granted. Celebrate every milestone that you can. Enjoy every day as a special blessing. ☐

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