



A FIRM WITH A FOCUS: RETIRE RIGHT Born to advise



Children as young as age four or five may begin to think about their own career, according to the United

Kingdom's Association for Career Education and Guidance. Some studies also indicate that most American parents see age five or six as not too early to start talking about livelihoods with their kids. Rare, however, is the child who so clearly recognizes his or her career path early on.

Unless you're Bradley White, CFP®, founder and CEO of San Diego, CA-based Epstein & White Retirement Income Solutions LLC. He's someone who knew exactly what he wanted to do in life from an early age.

"I've always believed that we all have certain things we do really well, and we also have certain things

that we don't do really well," White recently told *Advisors Magazine* in an interview. "Ever since I was a little kid there was just something about math and numbers that was really, really easy for me; it was something I just always understood. And simultaneously, at a young age, I had an interest in money, an interest in finances."

That comfort level with math and money intensified as White got older. Growing up, he immersed himself in learning about stock markets and investing. Throughout high school, he never deviated from that path as he prepared to be a finance major at San Diego State University.

"I've also been very good at speaking and communicating, and I've always liked teaching and I like helping people," White said. "So, you kind of pour those natural tendencies, interests and skill sets into a pot and that led me to wanting to become a

financial advisor."

Armed with his Series 66 license, White is also the co-host of a weekend radio show called "Retire Right with Epstein and White." And while it may seem like White had an early and smooth road to his career, it was not without some bumps and disillusionment. Excited to start out in the financial service industry right after college, he quickly realized it wasn't all he dreamed.

"From the first day and the first firm I was at, you get your scripts and you make a list of everybody you've ever known and you start calling your friends and your family and you just sell, sell, sell," he recalled. "And that was a very depressing realization right out of the gate. So, the first thing I decided was I'm not going to drink the industry Kool-Aid anymore, I'm going to rise not only past this, but

above this.”

He set about honing his craft. Spending hours becoming more knowledgeable about investments, taxes, planning, stock markets, human psychology and behavior. Additionally, he also studied business start-ups.

“I knew that I didn’t want to work at a corporate office, didn’t necessarily want to be a trader like on the New York Stock Exchange floor, I wanted to help people,” White said.

“I just realized that I had to become independent to try to truly have the autonomy to do things that I see fit,” White said, adding, “It was about breaking away; I wanted to make an ethical and moral firm come to life.”

Independent, to White, means having zero-profit sharing with any other companies. So it was in 2013, with an entrepreneurial spirit, that White founded Epstein & White.

“We’re not casting a wide net; the last thing we want to do is disappoint people,” White said. “So,

we’re very clear about our position in the world. We have this niche of retirement income planning. We’re not aggressive, we’re not going to greatly outperform the market. Rather, our job is to never strike out.”

White said he wants to discuss with retirement-minded clients every scenario—every fear, every dream—and share all the nuances. That process can start with two, no-obligation consultations, but full-time clients go on a retainer as an active partner, with a typical minimum investment of about \$150,000.

White describes the ongoing, tailored services provided as like having a personal chief financial officer. The company’s main goal is the same every year—to have a 98 percent client retention rate—and White said that’s being exceeded.

Epstein & White clients get a lot of education and hand-holding in exchange for that retainer. They become more financially literate, if not fluent in all things finance.

“The people who come to us are not going to be experts,” White said. “So, the balance is taking the complex and making it relevant to them, making it easily understood and timely when it’s needed. It’s not meant as a barrage to turn them into financial experts themselves.”

March 2020, when markets crashed due to the pandemic, is a good example. White said it was all hands on deck at the firm and individual conversations with clients were critical. Such talks helped to both inform and put clients’ concerns to rest. “Remember, in your financial plan you’re going to see a lot of trades in your account; it’s called rebalancing and it’s a way of dealing with times like these,” was among the firm’s consistent messaging.

Interest rates and the fact that people are living longer are two other key messages nowadays.



Interest rates have been at historic lows for nearly a decade. The federal funds rate as of October 1, 2020 was just 0.09%.

“The combination of low interest rates, plus longevity and considering costs for long-term care is creating this unbelievable storm just hurtling toward us,” White said.

The biggest mistake people make, he said, is to take some money out at the start of retirement that may feel like small amounts. But account declines can quickly steepen when people don’t understand how compounding works or how inflation works. “And if you do that — and you deplete those accounts too much that first five or ten years — then there’s little hope for having a long-term care element in your planning.”

So, it’s vital to have a plan built under conservative and realistic assumptions—stress testing, inflation, taxes, rates of return and medical events—and seeing what the plan looks like. That’s the most important thing the firm does, White said, because when all of those events and possible scenarios are built into a plan out of the gate, then the plan can survive those events.

For more information, please visit: epsteinandwhite.com



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