Season 8 Episode 2

Planning for the People You Love with Ethan and Stephanie Kelly of Providence Capital Management

Kelly Engelman: [00:00:00] Hi, I am Kelly Engleman from Enhanced Wellness Living, where we take a functional approach to your health, looking at the root causes, not just chasing your symptoms. If you find yourself struggling with fatigue, weight gain, insomnia, joint pain, and feel like hormones are to blame, you're not alone. Many individuals experience these challenges, but often feel overwhelmed and really unsure of where to turn. At enhanced wellness Living, we go beyond the surface. We understand that symptoms are often connected to underlying hormonal imbalances, inflammation, and lifestyle factors. Our goal is to uncover the root causes that affect your wellbeing. Our comprehensive approach emphasizes a thorough assessment of your health, complete with personalized recommendations that empower you to take charge of your life. We will work to design a tailored plan that addresses your specific concerns, helping you balance your hormones and restore vitality. Your wellness journey is unique, and we are here to support you every step of the [00:01:00] way. From hormone balancing to personalized nutrition and lifestyle plans, enhanced wellness Living is dedicated to helping you feel your best.

Visit us online@enhancedwellness.com or give us a call. 6 0 1 3 6 4 1 1 3 2, to schedule your consultation, let's unlock the vibrant, healthy life you truly deserve.

Craig Robertson: Hey everybody. Welcome to the podcast. I am excited to have Ethan and Stephanie Kelly with Providence Capital Management here today. And we're gonna be talking about all things money, we're gonna be talking about what happens upon death through various estate planning vehicles, we're gonna talk about their particular approach to helping you grow your wealth. And it's just gonna be a very interesting discussion, especially when the economy feels so uncertain. And so everybody, sit back, relax, we're gonna be talking [00:02:00] about all things money with Ethan and Stephanie Kelly right after these words.

Matt Easterling: Welcome to the Mortgage Minute with Adam Black. Adam holds the exclusive designation of real estate collaboration specialist, the focus on divorce mortgage management. Adam, is it true someone coming out of a divorce needs to show they've received 12 months worth of alimony or child support in order to use those payments, qualify for mortgage.

Adam Black: Thanks for asking Matt. Great question. While that used to be the case, now conventional guidelines will allow for six months while FHA will even go down to three. If you have questions about your specific needs or your situation? Please reach out to me at aBlack@firstcommercialbk.com or gimme a call at (601) 540-0302.[00:03:00]

Craig Robertson: Hey everyone. Welcome back to Council and Capital with Ethan Kelly at Providence Capital Management. Today let's talk about three pieces of protection that can make or break a financial plan. Life insurance, long-term care insurance and disability insurance. Ethan, tell us about how the different types of insurance can help secure your financial future.

Ethan: Think of life insurance as a financial promise. If you were gone tomorrow, would your family be able to stay in the house, keep up with bills and fund college or retirement? Life insurance is designed to create an instant pool of money that replaces your income and pays off big obligations. Term insurance can offer a large amount of coverage for a relatively low cost while permanent insurance can add long-term cash value features. The right choice depends on your goals, time, horizon, and budget. Next is long-term care insurance. This is about protecting both your independence and your family's lifestyle. If you ever need help with daily activities, things like getting dressed or memory care, long-term care isn't [00:04:00] just nursing homes. It can be home health aids and assisted living. Those services can be very expensive over time, and they are often not fully covered by traditional health insurance or Medicare. A long-term care stress. Strategy, whether through standalone coverage or hybrid life long-term care policies helps ensure that care decisions are driven by what you need, not just what you can afford. Finally, disability insurance answers a simple question. What if your paycheck stopped, but your bills didn't? Your ability to earn an income is usually your biggest asset. Disability coverage is designed to replace a portion of your income if illness or injury keeps you from working so you can focus on recovery instead of worrying about how to pay the mortgage.

Insurance is not about fear. It is about options It gives you and the people you love choices at some of life's hardest moments, I don't work for any insurance companies. My goal is to review your policies and if necessary, refer you to the necessary agent. As you and I work on your broader financial [00:05:00] plan, the next step is easy. Send me an email at Ethan at Providence cm. Dot com and schedule an appointment to review your policies, your future self, and your family will thank you.

Craig Robertson: Everybody. Hey, welcome to the show. I am here with Ethan and Stephanie Kelly. Stephanie. Hey Ethan. Hey. Welcome to the show guys.

Ethan: Glad to be here, Craig.

Craig Robertson: Yeah. So today we are going to be talking about something that's a little bit of a embarrassing subject for me. First we're gonna talk a little bit about estate planning. And Ethan, I have a confession. I have been a family law attorney for 26 years. I've actually written plenty of wills and powers of attorney and healthcare directives early in my career. But. It wasn't until this year that my wife Rachel and I finally squared that away. I'm sure that's a terrible idea. Tell me all the reasons why it is.

Ethan: Doctors are often their worst patients, and so.

Craig Robertson: Yeah. It's like the cobbler's shoes is what a [00:06:00] lawyer friend of mine said, the cobbler shoes are they're all beat up.

Stephanie: That's right.

Craig Robertson: Apparently, estate planning life was too, and for us it was the difficulty in making the right choice for the guardian for our kids. And we did what you shouldn't do, which

was we just, we avoided it and we froze and we were taking an international trip this year and finally we're like, alright, we gotta finally get this thing done. So why was all that a bad idea?

Ethan: People don't often wanna talk or think about. Death or disability or incapacity, any of those things. But we like to help people reframe it. It's not really about death or incapacity, it's about the people you love and care about and making sure they're okay. And so once understand, hey, yes, this is a difficult conversation, but, we really need to address this for not ourselves, but for our kids, our heirs. It really helps reframe. 'cause I myself don't like thinking and talking [00:07:00]about it either, but it's a good thing to walk through with clients.

Craig Robertson: Yeah. And I totally agree and. I'm in the business of having uncomfortable conversations because working in family law, I have to tell people oftentimes things they don't want to hear. And one thing that everybody wants to avoid is court. And the better you plan for your future upon your death, what you are able to do is avoid the probate process or a complicated. Probate process for the people you love, right?

Stephanie: Yeah.

Ethan: Probate's not the end of the world, but you want to have a plan going into it, 'cause like you said, you do not want a complicated probate process and you don't want your friends and family fighting over what you have. That's one piece of advice that I give people when they're planning a will, is think of the things you have, that your kids will fight over and go ahead and decide who gets what so that they don't have the opportunity to fight over it.

Craig Robertson: Yeah. Let's take a step back, talk about [00:08:00] just some basic estate planning documents.

Ethan: Sure.

Craig Robertson: That a person who can hear our voice needs to be thinking about.

Ethan: That's a great point. A wise person once told me that the amount of success you have in life is the number of difficult conversations you're willing to have and, that's a difficult conversation to have and it doesn't have to be difficult you pay us to make it easy. And so the first thing you need is a will. And the will, the first person you designate in a will is your executor. The person who gathers your assets calls up the banks and gathers everything together.

Craig Robertson: But you're a estate manager essentially.

Ethan: Yes. You're a state manager and so you want someone you trust, someone who's responsible, who's going to coordinate well with the attorney and respond to email and phone calls and just gather everything together and make sure everybody you designate in your will gets what you decide they get. And that's the next part is deciding who gets what. And you wanna take care of the big assets first, especially [00:09:00] like your home, property. And you also want to talk about in your will key items that your relatives are likely to. Fight over. And

you don't want a wise attorney once told me that he saw probate as the place where siblings go to breakup. And you,

Craig Robertson: Man, that's so true.

Ethan: Yeah. And you just wanna avoid that. And so find the things that you have that your kids might fight over and go ahead and make that decision for them so that they won't fight at all.

Craig Robertson: Yeah. Your sibling relationships will be the longest relationships that you have on earth. If you stop and think about that longer than your parents.

Stephanie: Yeah.

Craig Robertson: Longer than your children your siblings. You live to be 75 years old. You could have that person in your life. In one way or another for that entire time. And so if a parent can hear my voice, everybody loves their kids and wants to avoid future heartache. And one way to do that is to have a crystal clear plan [00:10:00] an equitable plan, because some, sometimes things can't be exactly equal, but just like we do in family law, we're shooting for. For equity. Now, Ethan, certain things aren't controlled by the will. For example, if you have a joint bank account, or.

Ethan: Exactly.

Craig Robertson: If you have a designated beneficiary of a retirement account or an insurance policy, and obviously you have to look at those things contemporaneously with this document.

Ethan: Absolutely, because that's one thing many people do not understand is that a significant amount of your wealth and assets may actually pass outside of the will and outside of probate, which can be very nice and seamless. But you want to include that in your plan for what happens. And so you want to check up on your bank accounts, on your investment accounts, your IRAs, your life insurance policies. And make sure that you properly designate beneficiaries on those as well, especially if you're going through a life transition.

Craig Robertson: Oh, man, no doubt. And let's talk, and also if you can hear my voice and [00:11:00] you're unfortunately walking through the possibility of divorce, you might need to be looking at your estate planning documents right now to see if you need to make a temporary change. Now, certainly you need to talk to your attorney about whether or not. There's a court order that would keep you from doing that or prohibit you from changing certain estate planning documents or beneficiaries for 401k plans or life insurance policies but, if there's not an order in place, it's something to at least consider. Certainly anybody who has walked through a divorce to completion, they're in a posture of life where it's time to reconsider all of those types of documents and plans. Ethan let's move a little bit to the other documents a power of attorney. Tell our listener a little bit about what a power of attorney is and what it's used for.

Ethan: Absolutely. So a Power of Attorney is a document that basically says that someone else gets to have decision making authority over you and your financial assets and any of your

business affairs. [00:12:00] And that's may sound a little different, but it's really helpful in the event of incapacity, if something happens to you and you need someone to make a decision on your behalf, you want that person already designated. You don't want a hospital or a bank telling your wife or a loved one. They don't have the authority to make a decision in your best interest. So having that person designated as a power of attorney can be very helpful.

Craig Robertson: Yeah, and you can limit those. There can be a general durable power of attorney, which is almost like a blank check to make maneuvers on someone's behalf, but they can also be limited power of attorneys for a home closing or for some specific purpose and again, if you're walking through life transition and you have signed a durable general power of attorney, that might be something that needs to be revoked. And you might need to create a new one for a trusted person, a friend, your sister, your brother, your [00:13:00] mom, or somebody else to make those decisions for you, if unfortunately, you and your life partner, your spouse, are not on the same page anymore.

Ethan: Absolutely.

Craig Robertson: Yeah and let's talk about a healthcare directive. I've had recent conversation with a family member about a healthcare directive. Tell our listeners a little bit about what that is and what you do with a healthcare directive.

Ethan: Absolutely. Healthcare directives are kinda like you were just saying, in many ways there are a limited version of a power of attorney in that. You're giving someone decision making authority in a very limited area, and that is your healthcare decisions. And so if you are in a hospital and you can't make decisions on your own behalf, if you have certain wishes that you hold about how your healthcare decisions are made, you wanna put that in writing and designate a person to make decisions on your behalf so that your loved ones aren't trying to figure out what you would really want.

Craig Robertson: Yeah. And the topic, I think that a lot of people, prolonging one's life artificially is a common topic that is dealt with in a [00:14:00] healthcare directive and, it's just a very difficult to put a person in is to make that type of decision on whether or not life should support, should be maintained. And you just take that burden off of your loved one when you predetermine what those are. Some people are of the opinion that we need to use whatever medical means possible to keep me alive. And other people are like, no, I'm ready. I'm a spiritual being, having human experience, and I'm ready to be all Spirit at this point. And, it just depends on the person.

Ethan: That's right.

Craig Robertson: Guys, Stephanie, we just just jumped right into the exciting world of estate planning without.

Stephanie: It's so exciting.

Craig Robertson: It's thrilling to talk about dying and death and legal documents and lawyers and all that kind of stuff.

Stephanie: Yeah.

Craig Robertson: You guys work together in your business dealings and like we talked about before we started the podcast, I'm a divorce lawyer and that can't be easy every day, so just tell us a little bit about your company and what you do and about you guys and your life.

Stephanie: Yeah. I work with my husband Ethan, across the table. And we have our company, Providence Capital Management and we wealth advisors and financial [00:15:00] planners really just helping people figure out everybody has goals in their life and we wanna help you achieve your goals. And a lot of times there's finances attached to those goals. And so we wanna help you navigate that. 'cause a lot of people may have questions or there may be options available they don't know about. And everybody gets different things. Like you start your first job and you get a 401k, what do you do with that? Or your child comes home, from college and they have a statement from their college. What do you do with that? And just having somebody to navigate all of those. And then, like you said, not everybody wants to watch indexes every day. Thankfully, Ethan really enjoys all of that. And so you could pass that off to him and know that he is watching and investing on your behalf.

Craig Robertson: Yeah, I was telling you guys that, obviously I like to make money and I like to make sure that the water bill gets paid, but it's not something that, you know, for me. When I'm choosing a professional to work with it, it's all about the person. It's all about my ability to trust the person and really that's everything to me, my banker, my insurance agent, [00:16:00] an attorney for any particular project that I'm working on. To me, it all comes down to trusting the individual and really, and doing what I tell clients that they need to do with me is just, look, you pay me to help advise you, and you ought to follow my advice. So Ethan what's your perspective on everything Stephanie shared?

Ethan: Yes. It's very important. So much of life is relationships. So much of life is the people.

Stephanie: Yeah.

Ethan: And so you wanna choose the right people that you work with. And that's why we like being independent.

Craig Robertson: Yeah, I was gonna ask you about that because y'all are independent advisors and obviously there are all these big box brands that offer different services and anybody who can hear my voice drive it in their car can probably look out their window and see one of those big brands of financial advisors. But an independent advisor helped me and the listener understand. How that is different than some of these larger institutional organizations that we see in strip malls all over town.

Ethan: Yeah, [00:17:00] exactly. And can I say that. It's true.

Craig Robertson: Some of those people i's helped them, those people transition in their lives and

Stephanie: Yeah.

Craig Robertson: But y'all are a little different.

Ethan: Yeah and intentionally because one of the reasons we don't really work, for one of the big brands is we just don't want to have the sales pressure of, hey, we need to push this financial product this month or this quarter.

Craig Robertson: It almost reminds me of my dermatologist for example, she doesn't take insurance. She's you know what? I don't wanna work for the insurance company. I wanna work for my patients.

Ethan: Exactly.

Craig Robertson: You pay out of pocket and what I'm hearing you say is similar for an independent advisor. You're not beholden to the products that the big box wants you to present to your clients. Certainly sometimes those are great products for certain folks, but you don't want to be handcuffed to the policy of some organization when it comes to your custom tailored financial future.

Ethan: Exactly. So we like to look at a client circumstances and what they need and make decisions on their behalf and for example, for individual accounts or IRAs, [00:18:00] we like to work with a brokerage firm, interactive Brokers. It's one of the best brokerage firms in America, and they're excellent at individual investment plans. But for 4 0 1 Ks for businesses, we work with Fidelity because they're really good at the 401k.

Craig Robertson: And that's a brand that a lot of people have heard of before.

Ethan: Yes. And so we we're fiduciaries, we're required to operate in a client's best interests. And so by having that fiduciary standard, that also sets us apart. And we're fee-based, we're paid based on the value of your portfolio. And if you do well, our fee goes up. If you don't do well, our fee goes down. So our interests are aligned.

Craig Robertson: Yeah.

Ethan: We're not trying to sell you some commission-based investment product that we sell you and then move on and forget about you.

Craig Robertson: How'd you get into doing this, Ethan? Independent advisor obviously a lawyer you guys got a lot of different things going on, so why this, how this?

Ethan: I would say it probably started in college. Stephanie and I are both graduates of Asbury University up in [00:19:00] Kentucky.

Craig Robertson: Okay. Very cool.

Yeah.

Ethan: Yep. That's where we met.

Craig Robertson: The people who aren't familiar, and I'm only vaguely familiar, Stephanie, tell us a little bit about that school.

Stephanie: Yeah. Asbury University. It's up in Lexington, Kentucky, right outside. It's this cute little town of Wilmore. Was the size of Oxford, probably like 50 years ago, is what it reminds me of but Oxford's exploded but yeah, just a cute little Christian University Wesleyan based across the street from Asbury Seminary, which is probably more well known than the college. So it, private four year university and we both loved our time there to,

Craig Robertson: Where are you from originally, Stephanie?

Stephanie: Pennsylvania.

Craig Robertson: Oh, really? Okay. I didn't hear the Yankee in you,

Stephanie: 15 years.

Craig Robertson: Love. Of course.

Stephanie: That's right.

Craig Robertson: So this all started in college thinking about that.

Ethan: Yes.

Craig Robertson: Because you're a local guy, right?

Ethan: I'm a local guy from.

Craig Robertson: Your dad's an attorney. And you grew up here in the Jackson area.

Ethan: Yep. Grew up in the Jackson area. Always knew I wanted to be in law. But when I was up in college studying economics it just fascinated me. And,

Craig Robertson: We actually have that in common. I don't know if I told you that, but I studied economics in undergrad.

Ethan: Really?

Craig Robertson: And it was a class that I [00:20:00] took about how public policy shaped the economy that actually got me interested in going to law school.

Ethan: Wow.

Stephanie: Wow.

Ethan: That's fascinating.

Craig Robertson: Yeah. Actually my partner Matt Easterling, he was in finance and thought that he was going to go be in that world. And then I was actually, I thought I was gonna be an engineer until I took the walk of shame across the drill field at Mississippi State from the engineering school to the business school, and when I arrived at the business school, I found that I could do the math, 'cause I was pretty good at it but when I got into economics, I really enjoyed that kind of how, legislation shapes public policy which shapes the economy and how it all married together but, little did I know that I ended up being a divorce lawyer and taking, dividing up people's money instead of what you want to do. Which has helped.

Ethan: Yeah.

Craig Robertson: Continue to build people.

Ethan: Make it grow.

Craig Robertson: Yeah. Make it grow.

Ethan: Yeah. And so.

Craig Robertson: And we like for it to grow. We just like for it to grow separately sometimes.

Stephanie: That's right.

Ethan: Yeah, exactly. And the interest started early. I did a summer internship with an investment firm really loved it. And I still wanted to go to law school, [00:21:00] so I did that after college, went to Mc Law right here in Jackson. That's actually where I first met you. You came and spoke to one of my classes.

Craig Robertson: Yeah, you reminded me of that. It was back in the days of the nonprofit that my wife and I did, and I was, telling all the law students to be someone's calvary. In other words, we're in a service business and to go out and help somebody essentially was a message that I think I shared.

Ethan: It is then that phrase always stuck with me.

Craig Robertson: And you reminded me of it.

Ethan: Yeah.

Craig Robertson: Off microphone. And I'm, quite frankly, I'm glad to be reminded of it because it's a mantra that I need to continue to repeat to myself when, work gets boring and tired, it's like, you know what, no, I'm, today I'm gonna be someone's cavalry.

Ethan: Yes. And that's what you do. And that's what we do. We're in the people helping business.

Craig Robertson: Right.

Ethan: And so you love it in your space and you're very good at it, and we love it too. So that's just something that I wanted to do from the beginning straight Outta law school was helping people with their finances and I hopped into that and worked with another firm for several years, and then enrolled [00:22:00] in Yale School of Management. They have a certified investment management program. It's like the CPA, but for investing. It's the CIMA and they partner with the Investments and Wealth Institute, and I got that through them and started my own firm. And Stephanie, a year or two in, came and joined me at Providence and we've been working together ever since.

Craig Robertson: Stephanie, tell us a little bit about your educational background. Obviously, we know a little bit about the school that you attended, and so how did you land where you are?

Stephanie: Yeah, it was a little bit.

Craig Robertson: Other than Marry and this guy

Stephanie: That's right. That was a big part of it, but

Craig Robertson: I'm sure .

Stephanie: My journey is a little bit more meandering than his Was he is very straightforward. Yeah. I studied accounting at Asbury. And then, my senior year you actually get to experience accounting, like what you're gonna be doing day to day.

Craig Robertson: Sure.

Stephanie: And it was just not there was no people involved in it and I really miss that aspect. And when the opportunity came to actually do both numbers and people that just made a lot of sense for me. And it's something I get really excited about. There's actually a purpose, not that there's not. Not a purpose behind the [00:23:00] accounting numbers. Those numbers are so important. But this just feels like you said, helping people in a very direct way, and that's just really exciting for me to be able to do that in a very tangible way. So that was my background getting into it. So I got my CFP certified financial planning designation.

Craig Robertson: Yeah. And that's difficult to do.

Stephanie: Yeah.

Craig Robertson: Congratulations. That's a lot of work.

Stephanie: Thank you. It was but it was really helpful to study, just to be able to dig in a little bit more and learn about some of those nuances. To be able to guide people as best as I can. Like Ethan said, we wanna provide and be the best source of help and guidance along the way, and so I think, the education so crucial to that.

Ads Speaker 1: There's an old question, people ask when something feels impossible. How do you eat an elephant? The answer is simple, one bite at a time. Divorce often feels like an elephant dropped into your life overnight. Even if you saw it coming, the weight can feel overwhelming. Questions pile up. Fear follows [00:24:00] close behind. Your body feels it, your mind races and well-meaning advice often makes things louder instead of clearer. The first 30 days was created to help you take the first bite calmly, intentionally, and without panic. This free ebook is not about solving everything at once. It breaks the early stage of divorce into manageable human sized steps. Each day focuses on one small action designed to reduce chaos and increase clarity. Some days are practical, some are reflective, all are meant to help you stay steady while you find your footing. Written by the Mississippi Family Law Attorneys of Robertson and Easterling, this guide blends legal insight with emotional awareness and real world practicality.

It does not push you toward divorce or assume reconciliation is impossible. It helps you slow down enough to see what is actually happening. You do not need to eat the whole elephant [00:25:00] today. You only need to take the next bite. Download the first 30 days free at Robertson. Ms.

Craig Robertson: Hey, welcome back everybody. We're here with Ethan and Stephanie Kelly of Providence Capital Management, and we're here. And Ethan, we wanted to talk a little bit about building wealth for the future. Tell our listeners and myself a little bit about the best strategies.

Ethan: Yes, so once we've taken care of the downside and focused on estate planning, both the legal and financial aspects of estate planning and preparing for, death and incapacity, which are not fun things to talk about. And we've discussed that. But then once you've taken care of the downside risk, you want to build for the upside, right? You want to plan for retirement, build wealth, build a legacy for your kids. And so that's where Stephanie can be very helpful in helping you develop a financial plan. And then I go about on the investment side of actually executing that.

Craig Robertson: Yeah. So the, [00:26:00] oftentimes, of course, someone could come, visit with you guys about any of the aspects of the things that we're gonna talk about in this show, but a great starting point would be the basic estate planning documents.

Ethan: Yep.

Craig Robertson: And of course, that's wills and powers of attorney and healthcare directives and making sure that those things like life insurance policies and retirement plans have the right designated beneficiaries, and then at that point, okay, what do we have? What are we doing with it? How is it growing? So as a certified financial planner, someone has just completed these estate planning documents and take us from there. How does the process work?

Stephanie: Yeah, so everything that we do is, like we said, it's tailored to you. So it's very goals oriented. So you look at, okay, where do we wanna be one year, five year, 10 years?

Craig Robertson: Yeah, I want a vacation home.

Stephanie: 50. Yeah.

Craig Robertson: I wanna retire at age 60.

Stephanie: Exactly. I wanna send my kids to this school, or they're looking at these colleges, or I wanna retire at this age and we wanna,

Craig Robertson: I wanna go to a expensive, private Christian school in Kentucky. How am I gonna afford that?

Stephanie: That's right. So that's the [00:27:00] starting point of just kinda looking out where do you wanna be? And then we can put some numbers, to that. And so you can look at retirement accounts and we can get into, is it best for, to do a Roth, is it best to do a normal IRA, is it best to do 401k? Does your company have a pension that we can look at and kinda look at, or is there annuity tied to that pension? So there's a lot of different options for the future for how to provide in that retirement space. And then, you have, the other big expenses college, planning for colleges, that expense has skyrocketed the last few years. And so you have people who are looking, okay, do I do prepaid tuition? Do I do 5 29? Do I just fund it outta my paycheck every month when it comes due? What are we gonna do for that? Just kinda looking, but the first step is just your goals. Where do you wanna be? What do you wanna do with your assets? And then we can go from there. Ethan, what do you think?

Ethan: Yes. And so once we've developed what your goals are and found the right savings vehicles to fund those goals through, it comes down to Brass Tax Investments. Do your investments build wealth [00:28:00] over time and, when it comes, we're not necessarily gonna be giving investment advice over the podcast if you.

Craig Robertson: Yeah. That's probably a bad idea.

Ethan: Yeah, because we don't know your specific.

Craig Robertson: In all kidding aside, obviously as it relates to the work that I do, there's no amount of reading or chat, GPT or looking on the internet will be a substitute for sitting with someone, having a life on life interaction. So that, like you talked about, Stephanie.

Stephanie: Yeah.

Craig Robertson: You can share what your goals are. What you want your future to look like. Whether we're talking about, the financial future, a legal future, really, there's no you just have to sit with someone one-on-one

Ethan: Exactly.

Craig Robertson: And get custom tailored information.

Ethan: Exactly. And so when we have that conversation, and I'm, researching investments there are a few things that I like to look for in a successful investment portfolio. The first thing, of course, is return. That's what everybody cares about off the top. And [00:29:00] when you look at an investment and you're evaluating an investment opportunity, obviously you might look over its 10 year history and you wanna see the chart up and to the right. But, what a lot of people don't think about is that you have cashflow needs throughout life, and you're gonna need to make a distribution from that investment at some point. And so return isn't everything. Risk is also important. Consistency is also important. And if you have an investment that's done really well over the past 10 years it might continue to do well over the next 10 years, it might not. And so you wanna look for things that show that it's a consistent investment.

Craig Robertson: Yeah. I've got a perfect example of that. We were, both, my kids are in college and when we were planning for college, we were watching their 5 29 account and as we were getting close to needing the money, then all of a sudden the account started dipping down. And so we decided first not to pull any money from those [00:30:00] accounts and let the market recover and then once it recovered, moved them into safer investments, so I know firsthand what you're talking about, some of it has to do with timing. It just, like you said, depends on what your goal is. For me, we needed that money in the near future to send our kids to college, but we didn't wanna pull it out when the market was down.

Ethan: Yep.

Craig Robertson: And so we were very careful once the market recovered to move it into safer, more stable investments because we were ready to use the money now.

Ethan: Yes, exactly.

Craig Robertson: And when we're building retirement funds, obviously the goal and the hope is that, at some point you can use those to live or create a legacy for your family.

Ethan: Exactly. So that's why we look beyond return and return is important, but risk and consistency are also important so that when those life needs arise, you're prepared. And investment planning is quite important and you can't do investments without being aware of macroeconomic issues.

Craig Robertson: Let's talk about that because, you're I'm no longer an economics nerd, although I'm a recovering [00:31:00] economics nerd, but now I know, just in the work that we do daily it's tough out there right now. Interest rates are really high. And it's just. It seems the economy is more unstable than it feels like it has been in the past.

Ethan: I know. Every time Stephanie goes to the grocery store, she comes back talking about the prices.

Craig Robertson: Oh, yeah. Totally.

Stephanie: Yeah, it is gone up for sure that is a very frustrating point.

Craig Robertson: Yeah. And that's something that you have to kinda keep your finger on the pulse of is not just these larger ideas, but also just the cost of milk, if you will, just everyday expenses, gasoline cars. We recently bought a car and gosh, it seems like they're 25% more expensive than they were five years ago.

Ethan: Yeah, that's a really good point. 'cause, cost of living is one of the top issues for many Americans today and it impacts investment portfolios. And we get this question a lot and one of the things that sets us apart from other firms is we really try to help our clients [00:32:00] understand the why behind current events so that they can understand, what's going on in their portfolio and why it's moving the direction it's moving. Why is gold doing well? Why are bonds doing poorly or why are stocks doing okay? And one of the big things that has occurred over the last five years, just speaking about inflation for example, is, it's funny that you mentioned, that seems like cars have gone up 25%. You know what? The money supply has gone up about 20% over the last five years. We've had an additional $3.5 trillion pumped into the system over the last five years. A lot of that was COVID. And so suddenly the price of everything just went up. The median home price five years ago, it was about $300,000 now it's about $400,000.

Craig Robertson: Wow.

Ethan: And, but the median income. The median household income in America is about 80 grand. So how does a family making 80 grand a year buy a $400,000 house? The answer is they can't. And there are going to be a [00:33:00] number of economic ramifications from that. Now, how does that relate to you, how does that relate to your investment portfolio? And that's the decisions that you pay us to make where we do analysis and we go, okay, we're in an inflationary environment, what can we do to ride with that and to make money off of that and to help our clients still realize their financial goals in the midst of a monetary value collapse. And collapse is a strong word we're not in Zimbabwe, but at the same time, when you inject $3.5 trillion into the money supply that has ramifications. And actually the Federal Reserve met a week or two ago and announced that they're gonna start pumping another $40 billion a month into the economy. And I'm really curious to see what the ramifications of that are.

Craig Robertson: Wow. Yeah. Absolutely. Ethan, let's talk a little bit about some of the work that you do with small business owners.

Ethan: Yes. So we work with families, institutions, small businesses, [00:34:00] and anything that basically involves investments we help out with. And so one of those areas is 401k plans. Oftentimes business owners, they'll have a 401k plan. There will have been some advisor that set them up years ago and they've lost touch with that advisor. They don't really know much about the investment options in that 401k plan, and they just have a lot of questions. And so that's what we try to do is come in and answer questions, provide clarity, help 'em understand what their fees are, what their options are. And so I mentioned earlier in the podcast that, we use Fidelity for 401k plans and they're really good. They also have about 30,000 different mutual funds to choose between. That's not something you really want to do by yourself, you want somebody to help you with that.

Craig Robertson: Totally.

Ethan: And so that's what we do is we work with business owners to have a good 401k plan for their employees.

Craig Robertson: Yeah. Stephanie, let's as we're concluding the podcast now what's [00:35:00] drawn you to this work? We've been talking about financial plans and we've been talking about, the different estate planning tools that you need. What excites you about what you do?

Stephanie: I think the most exciting part are. Seeing people hit their goals.

Craig Robertson: Yeah.

Stephanie: And the excitement that comes, when somebody's able to take a family vacation, they've been planning for two years and they come back with pictures. And they just say, look, we got to go to the beach for the first time. Here's my kids. Here they are. And it's just, there's nothing that can touch it.

Craig Robertson: Yeah, totally not.

Stephanie: And it's just amazing.

Craig Robertson: And obviously what I deal with is. I think in terms of a cargo ship of assets that unfortunately during a divorce they get offloaded onto different people's individual vessels that are going in their own different direction. And then the income source, of course, being the way to put fuel into this vessel that's going to go off into the future. And you just want to see that be protected and taken care of and grown and obviously to meet the needs of the individual, but also those long-term [00:36:00] goals and those legacy plans that a person has.

So guys, thank you so much for being on the show. It's just an honor to have you as a.

Ethan: Glad to be here.

Craig Robertson: As a new sponsor and to share y'all's passion and vision with our listeners. Tell everybody how they can get in touch with you guys.

Ethan: The best way is simply through email. You can shoot me an email at ethan@providencecm.com. We also have a website, providence cm.com. If you just wanna hop on and learn a little bit more about our firm but email is the best way to get in touch.

Craig Robertson: Yeah. Guys, thanks. Stephanie, thank you so much.

Stephanie: Thank you.

Craig Robertson: Appreciate you blessing to you guys and to your company. And again if anybody can hear our voice and wants to find out more, I just encourage you to get in touch with Ethan and Stephanie and I know they'd be glad to help .

Ethan: Absolutely. Thank you so much, Greg. It's been a pleasure.

Outro Speaker 1: Thanks for spending time with us today. We appreciate you being a part of the Robertson and Easterling podcast community.

Outro Speaker 2: If you need our [00:37:00] help, we're just a call away. You can also confidentially request a consultation from our website. If you enjoy listening to our show, subscribe today on Spotify, iTunes, or your favorite podcast player so you can be one of the first to know when our next episode drops, we would love to connect with you on social media. Check us out on Facebook, Twitter. Or Instagram.

Outro Speaker 1: We hope you have a great day. Remember, there's no harm in arming yourself with information. A big thanks from the Robertson and Easterling family and all of our sponsors for hanging out with us today.

This podcast is not a substitute for an attorney. All information is provided as a general reference and public service. Listening to this podcast does not create a professional relationship with Robertson and Easterling or any of its attorneys or guests. This podcast may be considered advertising under applicable rules and free background information is available upon request. For more information, please visit our website at Robertson [00:38:00] Ms.