

## 203: Do You Even Need a Financial Planner? With Sim Terwilliger of SLP Wealth



### Full Episode Transcript

With Your Host

**Bonnie Koo, MD**

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Welcome to The *Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hey, everyone, welcome to another episode. So we are continuing our special series featuring our amazing sponsors for the 2024 Live Wealthy Money and Wellness Conference for Women Physicians. Now, at the time of this recording, it is so, so close and I'm so, so excited to meet all of you. Although actually when this podcast comes out, I think the conference is actually over. And I'm sure we had an amazing time and I will definitely be doing a podcast talking about all the things that happened and the things that I learned and announcing when next year's conference is and where it will be.

And so today I have Sim Terwilliger Certified Financial Planner of SLP Wealth, SLP stands for Student Loan Planner. And Student Loan Planner, you may have heard me talk about this company, it was founded by my good friend, Travis Hornsby. I know I've mentioned his name several times. A lot of my clients have worked with either Travis or his team and they are experts at all things student loans.

I don't know about you, but student loans are really, really complicated and they have been really complicated the past few years because there have been so many changes for the good, what I call pandemic specials. And a lot of them have expired, but there's still one that may apply to you. In fact, right now we are running my program, Money for Women Physicians, and we had some, you know, do a call with the clients and at least one member, if not a few, realized that they could get some money forgiven.

All money that you don't have to pay is a beautiful thing, right? And so definitely listen in as we talk briefly about the IDR waiver. And I want to make sure you are well-informed and that you're not missing an opportunity to get your loans either forgiven or add time so that – When I say add time,

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I mean basically get credit for time that you haven't gotten credit for to actually accelerate your journey to loan forgiveness.

And then also, we're going to talk about financial planning, what it is, what is CFP, who gets those acronyms after their name, and just about a bit about financial planning, how they get paid. And I'm also thrilled that Sim is a woman because there are very few female financial planners. And she is going to be live at the conference and I know her wisdom and knowledge is going to be so valuable to everyone there.

All right, here's my conversation with Sim.

Bonnie: Welcome to the show, Sim.

Sim: Thank you so much for having me. I'm excited to be here.

Bonnie: Yeah. I know we have so much to talk about. We started talking about it offline but I'm like, let me just start recording because I don't want to miss all the goodness. So why don't you introduce yourself first?

Sim: Yeah, so I'm Sim Terwilliger. I've been working in the financial planning field for about seven years. I've been a CFP, Certified Financial Planner, for, gosh, almost four years now. And I love what I do. I get to help people come up with comprehensive plans, taking student loans into account, which is often a missing piece in financial planning.

Bonnie: Yeah, so let's briefly just tell people why you're here, sort of like the history. I'll briefly say you work for SLP Wealth and SLP Wealth is sort of like the new company that Travis Hornsby created. So a lot of you listening may have heard me talk about Student Loan Planner and or Travis Hornsby. He's someone that I've met and we've become friends. And he started the student loan consulting company that has been so valuable.

I've sent so many clients there and they have found it so valuable. Most people actually had some changes that would save them a lot of money, but not everyone has. But even the folks who didn't have any changes,

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they just felt really good about knowing for sure that they did everything that they could because nobody wants to ever be like, well, would I have been eligible for this thing or that thing? Especially during the pandemic.

Can you tell us a bit about why Travis decided to kind of branch out into SLP Wealth?

Sim: Yeah, I think it's been a long-time dream to be able to offer financial planning. And many of you may have experienced this, but when you think about traditional financial planning, a lot of times it tends to be very expensive for little value. A lot of typical financial planners don't understand how student loans relate to your financial plan, and so there tends to be this cookie cutter advice. Just live like a resident for two years, eat rice and beans and pay this thing off, which is sometimes good advice and is sometimes terrible advice, especially if you are eligible for PSLF or long-term forgiveness based on your debt to income ratio.

But why SLP Wealth? So we're a group of financial planners. Many of us have worked in these firms that we have found more or less to be soul crushing. We also worked on the Student Loan Planner side of the house, so we've done, between us, thousands of Student Loan Plans and we see the opportunities that are often missed by financial planners.

We wanted to offer something that was accessible to folks. So it would be a mistake to say we're cheap. That's not the message we're trying to give folks, but we try to take a lot of the fluff out of traditional financial planning, too. Are we having unnecessary meetings just to justify a higher fee? No, because our time is valuable, your time is valuable. So we try to get to the nuts and bolts of what do you need for your financial planning? What are your goals? And how do we get you there in a way that also takes into account how your student loans factor into it?

Bonnie: Yeah. So what I thought we could talk about today is, well, first of all, I think it's really valuable because you guys have all that student loan expertise because I can't keep up. I tried to in the beginning, and I feel like

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especially since the pandemic, it literally changes every day. So I'm just like, you know what? I just need to know who I can trust to get the information from and just know the basics and know that there's things – Even now there's still, we can talk about the IDR. What did you call the IDR waiver again?

Sim: Oh, the I don't know waiver because they keep changing it. Well, when's the new deadline? I don't know. It was July. Then it was December. Now it's April. Probably, I wouldn't be surprised if they extend it again to election season. Who knows?

Bonnie: Yeah. So yeah, basically things are just changing rapidly. There's new stuff happening and so I'm all about hiring experts. I think in the financial education industry there's a lot of don't hire a planner or don't have your own CPA, which I think is just crazy. I think it's about having the proper vetted experts, but there's so much value in having an expert in your corner.

So let's talk a bit about what a financial planner does. I'm assuming it's not the same for every planner. And let's talk about the letters that might be important. So you're a CFP, for example, like, what does that mean? So let's just kind of get into all that good stuff. So let's first talk about what a financial planner does and why you should hire one or not.

Sim: Yeah, so what a financial planner does, we do a lot of things. We wear a lot of hats. I think of ourselves as accountability partners. Sometimes we work as coaches. But we're in your corner to try to help you get to where you need to go. And so that's kind of a vague answer, but it means we do a lot.

So for some people that can mean running retirement projections and kind of showing you, hey, you can retire early. You can cut back. You can take that sabbatical, like showing you opportunities. I think there's this misconception that we're just going to tell people to just save more money

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for retirement, which is sometimes true, but that's not the goal of financial planning.

So financial planning, especially if you follow the CFP curriculum, there's this acronym, but the first two parts of the acronym, one is establish the relationship and the second is goal setting. Everything has to be based on your goals. So retirement is almost like a given. No one wants to work forever, unless you really like your job. But what are the opportunities? What are things that are costing you a lot of money? What are things you don't know that maybe you don't know?

I especially work with a lot of physicians and as a group, especially women physicians, you guys are really smart. You guys have done all the schooling, the education, none of us can touch that. And I think there's this misunderstanding of, well, I'm smart, so I should be able to figure this out. Yeah, you are smart and you probably could figure it out, but do you want to? Does this give you joy? Are you aware of all the ins and outs of things you might be missing?

A big opportunity is tax aware planning. Taxes are very complicated, and we're not CPAs, so we'll work alongside CPAs. But someone who has a CFP behind their name has had education in taxes and how that relates to your situation. So I almost like to think of us as like internal or family medicine, if you guys won't hate me for that example. We look at everything and if we need to send you to a specialist, like a CPA, we can do that.

Bonnie: Yeah, so let's talk a bit about what does a CFP mean? What's the deal with all these letters?

Sim: So not all financial planners are CFPs. CFP stands for Certified Financial Planner. You have to take a lot of robust coursework and then sit for an exam to get the designation. You also need to have a certain level of experience. There's a couple of pathways to meet the experience requirement, but it means that you have covered a lot of information. It's not just like we only know retirement planning. We've seen everything.

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And there's lots of areas of specialization. So you can have CFPs who maybe only work with stock plans, which is a very complicated area of planning. Or maybe someone who only does one area of planning or another, but it means you've had a lot of education and you passed a very difficult exam.

Now, just because someone doesn't have a CFP, doesn't mean that they're not a good financial planner. Just because someone does have a CFP doesn't mean that they're a good financial planner. There's a lot of questions to ask when you're thinking about who should I work with?

Bonnie: Yeah. So in your opinion though, and you are a CFP, do you feel like you have a higher chance of finding someone more qualified if they have the CFP designation?

Sim: I think it certainly goes a long way because it shows you've been exposed to everything. The CFP, you're kind of governed by the CFP board. So there's certain standards of ethics that you need to meet. You have to do continuing education.

I always tell people you want to work with a fiduciary. So you're probably more likely to find that with a CFP, but not necessarily because there's different types of financial planning someone can do. Some people are fiduciaries and some aren't. But you're more likely, I think, to find that with a CFP. But I wouldn't try to find a financial planner just because they have a CFP. You still need to interview them and ask a lot of questions.

Bonnie: Yeah. Well, let's define what fiduciary means.

Sim: Fiduciary, so that's one of those jargon-y industry words. But what it means is that the individual you are working with has to put your needs above their own at all times. You want someone who is acting in a fiduciary capacity at all times.

So what's an example of that? One service that we offer is assets under management. Some people don't want to deal with their investments. They



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don't want to pick investments or figure out when to time making certain contributions, so they outsource that to us.

So if we're acting in a fiduciary capacity, part of that means, does it make sense for someone to have us manage their assets in the first place? Are they better off, for example, if they have an old 401k, should they leave it in the 401k or roll it to an IRA with us?

Well, in a lot of cases, it might make sense just to leave it in the 401k for certain protections that you get. Or if you're trying to do like backdoor Roth contributions and you want to avoid the Pro-Rata rule, you don't want to have money sitting in a pre-tax IRA. So as a fiduciary, I'm probably going to tell you not to roll that account. Whereas someone who's not a fiduciary, they want to manage that account because they want to get paid on it. And so that's a conflict of interest.

Now, things like that are very governed by the DOL and there's a lot of disclosures that have to be made, but that's an example of when we're acting in a fiduciary capacity. We have to give advice that is aligned to your best interest.

Bonnie: Yeah. So I think people kind of know that this term exists, like you said, it's one of those jargon things, but is a CFP or planner going to say like, we don't have a fiduciary relationship? Like, how do you know you actually have one?

Sim: Well, I tell people, a lot of people don't do this. Well, one is ask, right? Whoever you're thinking about working with, ask them, are you functioning in a fiduciary capacity? Ask them how they're compensated. I've worked with some people who are like, well, no, I don't pay any commissions. Okay, well, what are you invested in? And every time you put money into certain funds, is that person getting a commission off of you?

I like to do a lot of education, so I'll tell someone, go to [morningstar.com](http://morningstar.com), type in your ticker symbol and you can look at the fees associated with that fund. And that's also part of being a fiduciary, is there a better, cheaper



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fund I could have picked for you that would accomplish its investment purpose, but not cost as much?

And I personally don't believe that people should be paying commissions on those types of funds. And that's an example of being a fiduciary. But yeah, so when I say fees, I mean like, does it have like a front-load fee?

Bonnie: That's what I was going to say. Aren't they called loaded funds?

Sim: Yeah, there's front-load, back-load, continuous. There's a few of those, but you can see all of that. Morningstar.com is a free website. They have a premium version for advisors, but use the free resource, it's out there.

Bonnie: Yeah, so why don't we just say, I'm just like thinking about questions people have. So let's talk about loaded funds versus non-loaded funds in general.

Sim: Yeah. So the high-level overview is that with a loaded fund, when you put money into that fund, a part of it off the top comes off and it goes to the advisor who put you in that fund, versus a non-loaded fund, which means there isn't such a fee. So it always kind of comes down to follow the money. How much are you paying? What are you paying for? And do you know all of the fees that you're paying? What are the hidden costs?

Bonnie: Yeah. And so that kind of brings us to sort of the flat fee model versus there's different models. Like the ones that I've heard, and I'm sure you know more, is flat fee, flat fee plus AUM or AUM only. Are there any other ones? I mean, there's the commission one for –

Bonnie: Oh yeah, for the loaded ones. Yeah.

Sim: Yeah. But there's a few. There's like – What are the new ones out there? There's kind of like what we're doing now, I don't like to call it a subscription model, but it's kind of what it is, but it's like a version of flat fee.

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Bonnie: Yeah, my CPA, I can pay annually, but they also do like a subscription type fee. But yeah, it's meant to be folded into a sort of an annual fee. Okay, so I think that's a really important thing, is asking how do you get paid, right? And just getting really clear on that.

And the term flat fee is kind of thrown around a lot as if that's the best structure. What are your thoughts on that?

Sim: We kind of do a combo. So we start with flat fee. So at SLP Wealth, our intro pricing right now is \$1,200 for the year. We bill that monthly just because that's easier for people for cashflow, but that's an example of flat fee. And then on top of that, for someone who wants us to manage their assets, we do charge 0.49%. That is our assets under management fee.

Any fee structure is going to come with a conflict of interest, any of them. And you can't really avoid that, but what you have to do is disclose everything. So AUM gets a lot of hate, why does that one have a conflict of interest? Well, because you're getting paid on what someone has you manage, right? And so you have to trust that, you know, like that 401k example I gave you, you're doing the right things, which is why you want a fiduciary.

So with the flat fee and the way that we do it is that's where you get your traditional financial planning. I don't like to call it a subscription model. Some people feel like it's a subscription because the billing is occurring on a monthly basis, but it's an ongoing relationship. That's what planning is intended to be. It's not like, you know, if you've done a Student Loan Plan with us, that's a one-time thing. Here's your plan. Good luck, see you. Keep me updated if you get forgiveness, right?

It's not like that. This is an ongoing thing. It has to be an ongoing thing because your goals change and we're working alongside you to keep up with that if we need to kind of change course, if you need new accountability for the new goals. And I'll give you an example too.

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There was someone I've been working with. The plan was to open a practice and we hadn't met for a few months. We met and they're like, by the way, I'm getting an MBA now. I'm like, okay, well, let's talk about that. How are you paying for that? All that sort of thing. That's why it's great to have someone in your corner where you can always just reach out and be like, hey, I need to change course here.

With AUM, this is important, right, the investment piece. Investments are not the only part of your financial plan, but they're a very important part for long-term planning especially. For someone who is going for student loan forgiveness, long-term forgiveness, the way it is currently, you're going to have to pay what we call the tax bomb. They might get rid of it, who knows? There needs to be a lot of activism to kind of get to that point.

So if you have this tax bomb at the end, how are you going to save for it? Are you just going to stick money under your mattress? Are you going to put it in a checking account? No, this is something that's happening a long time from now. And so when I think about investing, I think of it as a long-term activity, it's something you need to plan for.

Do you have the time and the desire to figure out how to invest in a way that is also tax aware? This is an area where I see a lot of high income professionals make mistakes. Do you know how to do tax loss harvesting? And even if you think you do, you have to be careful because you don't want to come across a wash sale. Do you know when you're taking money out of your taxable account, how to do it in a tax efficient way? Which lots are you going to sell? Do you know how to do that/do you even care? Is that too stressful to figure out?

And sometimes there are even things that don't seem super complicated. Like for most physicians, you're doing what's called a backdoor Roth. You make too much money to put directly into the Roth, so you have to do it the backdoor way. I see people make mistakes with this all the time and then they don't want to fix it. And so you're going to end up having these penalties you pay the IRS.

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So even having someone there who can, one, figure out that you made the mistake and help you do the re-characterization. I've had people come to me who did it correctly, they did their backdoor Roth and they never invested it and it's just sitting in cash. So there's different layers of complexity.

But the way that we're structuring it is we don't really want to touch the investment piece if we're not doing AUM because we're so focused on the tax aware investing portion. We don't want to be liable if someone's like, well, I'm going to do this part of my own and then they have a wash sale.

So that's why we like to offer AUM, it's part of your bigger financial picture. But not everyone needs it, not everyone wants it, and that's fair. But I think it's all about disclosures of your conflict of interest and figuring out what services are right for our clients.

Bonnie: Yeah. So this is like a big deal in the financial planning world in terms of doctor, I don't want to say opinion or whatever you want to call it, about conflict of interest. But I always try to remind doctors, like technically we have a conflict of interest too, because of the way we get paid.

Like just giving my example as a dermatologist, right? Like the more biopsies I do, the more I get paid. And it's technically easy for me to justify doing a biopsy, but that doesn't mean that I'm going to biopsy a patient just because I can. So I think we sometimes forget that we all have conflicts of interest in different ways. That was just one example of me practicing medicine, but I think there's conflict of interest in many other areas of our life.

And it's just, like you said, just being aware of it. And then also I think what my part is with the women I help is I want them to feel empowered to ask the questions, right? Because what I have found a lot is if a client is married to a man, the advisor will often just assume he's the one in charge of the money, even though the accounts are under her name, for example. Like we see that all the time, for example.

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So I just want the women I work with, or all women really, to feel empowered and to use a CFP as someone who's in their corner versus the CFP being like the CEO of their money, if that makes sense.

Sim: Yeah. And the way I like to do financial planning personally, my style tends to be very educational. And so I like to kind of explain why we're doing what we're doing. If women want to do things on their own, I'm still there in your corner. I can help educate and keep you accountable.

And even if you don't want to do things, like if you want to outsource, like, hey, I want you to manage my investments, I still take a lot of time to explain why we're doing what we're doing. Are you comfortable with it? Making sure we've talked through everything. I feel like that's such a woman thing. They're like, let's sit down and discuss this. But that's my style.

And I do want to comment, too, because we were talking about the CFP earlier, the statistics for women in financial planning are pretty abysmal. I think the last time I checked, 23% of CFP holders were women. And that was around the same statistic in 2020 when I got my CFP. So it hasn't moved very much in the last few years.

Bonnie: Yeah, I only know three, maybe four. I think I know four female CFPs, which might be more than what most people know, but only because I'm sort of in this industry and I've just got to meet people over the years. But yeah, I mean, I love supporting women, women businesses. I'm always happy when I find an amazing expert who's also a woman, like that's my preference.

So what you said earlier, I think, is also not very common, that you actually educate your clients. Because a lot of my clients have told me they don't get any education. They're just like speaking all this jargon, they have no idea what's going on. And they're just like, okay, this person knows way more than I do. I have no idea what they're saying, I'll just do whatever this person is telling me.

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So let's talk about that a little bit, because I think it is not the norm to actually spend the time to educate your client.

Sim: And I don't think necessarily me at SLP Wealth, I don't know that I'm necessarily special in that. We put out a lot of educational content. Like for example, Travis, our founder has recorded videos on different topics. And investing is a big topic, so we recorded one, we call it like our basic guide and our advanced guide, because some people are afraid to say they don't understand something.

I think that's especially true for physicians because you're so darn educated. I think it might be a little harder for you guys to say, well, can you explain that again? Or what's an ETF, right? And so we put out these videos so people can kind of watch on their own time and then come to us with questions, right?

So in the basic one, we talk about things like what's an ETF? What's a mutual fund? Just kind of getting down to the nitty gritty of it. Then in our advanced guide we talk a lot more about tax aware investing, tax loss harvesting, those different opportunities. People can slow down, speed up and then schedule a meeting with us and be like, hey, can you go over this with me?

But it's really important to feel like you're empowered to make good decisions, because at least for a lot of us, I mean, we're millennials, we want to work with people who want to work with us. We want it to be a good experience for everybody. And I feel like this idea that someone just talked at me and they seem to know so much more than me, I also feel like that's kind of a tactic to like give the perception that they're doing more than they are to try to, again, justify a higher fee that might not be warranted.

Like I'll give you an example. Our AUM fee I said was 0.49%. That's probably half of industry standard. We don't think people need to pay 1%. And some people pay more than 1%. We don't think that's needed.

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Bonnie: Yeah, I've seen different amounts. Like yeah, 1% is kind of standard, but I've seen ones that are like graduated or rather reverse graduated, like it's higher when you have less money and then it goes down.

Sim: That's an important thing, too, I wanted to touch on, is that we don't have account minimums. You don't need to have a lot of money to work with us or to have us manage your investments. And I think that's a very important distinction because I feel like everyone deserves quality financial planning and quality investment advice, even if you don't have like five hundred thousand dollars in assets to invest.

Bonnie: Yeah, good point. So can we just clarify, because these are things I know, but I also know that a lot of people don't know the ins and outs. So when you say AUM, what does that mean exactly compared to them doing it themselves?

Sim: Yeah, so what that means is we use a platform called Altruist, which is direct to advisor. It's not direct to consumer, which maybe is why you haven't heard of it. But that's the custodian we use so we can help open accounts. Like let's say we open like a 1099 employee, we can open a solo 401k, help you transfer money into the account, pick investments for you, make sure it gets invested, make sure that every time you make a contribution, it's not just sitting in cash, it gets invested.

And if we need to make changes to how we invest, maybe you're getting close to needing the funds and we need to reallocate it, if we need to consider taxes, even just picking what to invest in, right? Are you kind of thinking through the different ETFs and do you change your model every year? Like those types of technical things.

So what someone would do is we would sit down together on a call, open up these accounts together. And I like to joke sometimes that half of my job is paperwork because paperwork is annoying for everyone. But we'll open the accounts. If you have money sitting somewhere, we'll transfer it over



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and we'll make sure everything is set up. We'll be reminding you, hey, it's almost April 15th, have you done your backdoor Roth for 2023? You know, you're saving for your tax bomb account, make sure those contributions are coming in.

Bonnie: Yeah, what you said about paperwork, like everybody hates paperwork. So I think, again, I hear all the time like you don't need to have someone manage your things. You can just do it yourself. But not everyone wants to do things themselves, people hate paperwork. It's like, yeah, you could do it yourself and it might not take that much time.

But I just feel like female physicians, especially if they're moms, don't need more things on their plate, even if it's "easy," right? They're just like one less thing to worry about, I have someone that I trust that can handle this. They're going to remind me when to do things I don't have to always remember. And so I just want to keep reiterating this because I feel like so many financial educators are sort of anti-financial advisors. Like they're all like these staunch DIY type people.

Sim: Yeah, and I'm like, not all of us have time to be DIY. I'll give you an example, too. We have seven month old identical twin boys and we're trying to transition to solids. And so I bought these jars of baby food, right? We're trying to play with the puree. And my husband says, well, we can make that ourselves. And I almost strangled him.

And I'm like, when are we going to make baby food ourselves? When do we have time? You know, we're doing all of these things. Yes, we can certainly make this ourselves. We know how to cook, but it's such a nice convenience just to be able to have that ready.

Bonnie: Exactly. Just like most people have someone clean their homes or organize their homes, right? It's like, yeah, I can do it but I don't want to do it. Or laundry, right? Some people hate that. I don't do laundry. Matt does the laundry, that's his job. I used to joke that I don't even know how to use the machine. I know how to use the machine, but I try to pretend that I don't

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know how to use it. We just got a new one and the buttons are different. So I'm just going to say I don't know how to use it.

Here's an important question. So we've talked a lot about how you guys can do AUM and we talked about mutual funds, ETFs or different types of things that you can invest in. Are you guys allowed to advise? Because physicians generally invest in more than just the stock market, right? Like people are investing in real estate, real estate syndications or just other non-traditional types of things. Like how do you help with that? Are you allowed to in terms of, I don't know, all the rules that there are?

Sim: For some areas, yes, we are allowed to. Real estate is very, very popular with physicians and so that is something that we can advise on. And it's always a question of where does this fit in with your portfolio? As part of my education I kind of like to focus on a three bucket strategy when we think about saving for retirement.

So I like to think about pre-tax accounts, after-tax accounts and taxable accounts. Are you maxing everything out? It's like the same thing with hiring a financial planner, do you enjoy doing real estate? Do you have the time? Is this something you're interested in? That is definitely something that we can talk about and see how it makes sense in your financial plan, but we are allowed to.

Bonnie: I think even I thought too, that officially you could only do that kind of stuff. I think the problem with real estate is if you don't invest in real estate yourself, how would you know? Because real estate's like this whole other –

Sim: There are so many ways.

Bonnie: Yeah, it's this whole other volume of information and there's different ways to do active and passive and things like that. So it's like, I'm assuming that's not part of the CFP curriculum. And if you don't do it yourself, how would you really know? So I think that's kind of what I mean by –

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Sim: Oh, it's definitely part of the CFP curriculum, for sure.

Bonnie: Oh, okay.

Sim: Real estate investing, it kind of overlaps with tax planning, there's a lot of tax implications involved. But yeah, I think at least what was missing when I was studying for my CFP was maybe crypto. And crypto is probably one of those things that we don't really touch. I just kind of tell people like, that's your play money. Like if you want to play with it, that's fine. It's separate from what we're doing here.

Bonnie: Yeah. I bought some crypto when it was like at the dip and I think it's like triple. I didn't put a lot in. To me that's just like, let's just do that as a long-term thing. We'll just see if it grows, it'll be fun. I think I put like \$20,000 into it during the crash where all the crypto billionaires crumbled. Do you remember that a few years ago?

Sim: Yes, I do.

Bonnie: Is there anything that we haven't talked about that you think is important to mention?

Sim: I think we covered all the big ones, which is, whoever you are working with, ask the right questions about their conflicts of interest, their compensation and what they're doing for you. There's a lot of these white glove firms that maybe cost 5,000 or 10,000 a year, which is fine, but figure out what you're getting for that. And is that worth your time?

Again, I do say that this is our intro pricing, the \$1,200 for the year. But we're a group of financial professionals, we know a lot. I mean, if I do say so myself, we are the student loan experts. And if you've ever worked with a financial planner who has told you you need to just pay this off, see if that was the right advice and figure out, is there any other area in your financial plan that they might be misadvising you on?

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Bonnie: Yeah, good question. Yeah, I think this is also one of those like, people don't know what they don't know. And so they'll work with one planner and they just don't know what else could be out there. So that's one of the reasons why I wanted to have you on, is to kind of just talk about what a planner does, just all the different sort of ways you're paid and just to like be purely educational so people kind of know.

And also because yesterday I was doing a call for my program and someone wanted to hire a planner. Actually, this is a good point, I find that couples can really benefit from financial planning because sometimes they don't agree on things. So it's nice to have a third party expert. And so this woman was just talking about how they kind of have different goals.

Like she's like, we need to buy assets. And he's like, why? Not why, like we shouldn't, but like they just were having trouble kind of like having these money conversations. And so she already was at that stage where she wanted to hire a planner. And then she's like, I don't know who, what, where. And so I gave her some names and for her to book a consult, et cetera.

But what do you think about that? Like, what do you see a lot with couples in terms of financial planning?

Sim: Oh, I love working with couples. So the important thing to start off with is getting these conversations started. A lot of couples don't want to talk about it. And one of the top reasons people get divorced is because of money issues, so it's definitely important. If you feel like you can't talk to your spouse about these things, or maybe you guys talk but you're fighting and you're not on the same page, definitely get a third party involved to kind of help mediate.

I like to start with cash flow, and a lot of people hate talking about cash flow. They're like, well, my cash flow is great. They don't know where their cash flow is going. And so I tell people like –

Bonnie: Nobody does. I've definitely seen that, nobody knows.

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Sim: No, I can probably tell you with my eyes closed, it's either housing or like eating out. Like if you looked at my cash flow, I just probably have a line that says Chipotle. That is my cash flow.

I want couples to be on the same page about that because what happens sometimes is you have one person who is like super duper involved in the finances and the other one is not, either because they feel like they are not educated enough or they're confused or they're ashamed or whatever, insert the blank, right?

Cash flow discussions are, I think, a non-threatening way to start talking about money. It's not super complicated like this investment strategy or that one. Cashflow is something we can all understand because we all spend money, one way or the other. So I think that's a more non-threatening place to start. But that can still be a big fight too for couples because they're like, well, why are you spending this much on this?

And so when I meet with couples, I'll tell them, fill this out non-judgmentally, we're data gathering. Just figure out where it's going and then the three of us are going to sit down and talk about where it makes sense for it to go based on your goals.

And so goals are always where we start. What are your goals as a couple? Make sure we kind of get the top three more or less aligned. And then cashflow can kind of fill in a lot of that.

Bonnie: Yeah, there's usually an over spender in a couple. I'm the over spender in this relationship. Or like, yeah, I've seen that a lot where their spending habits aren't quite aligned, right? Someone's like, well, I want to spend all this money and the other is like, no, no, no, we got to do this.

And so that's, again, I think that's where a really good financial planner can really be worth their weight in gold to kind of just help. I don't even know if we should say mediate, but just like help guide those conversations where it's not like one partner trying to guide another partner being like, don't tell

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me what to do. That's also me. I'm very like a don't tell me what to do type of person.

Sim: And sometimes in these conversations, we're not fighting about finances, right? The fight is something else. There's something deeper going on in the marriage. And I'm not a marriage counselor, but I have probably a handful of times now recommended certain resources. There's a great book out there by Dr. John Gottman, *The Seven Principles of Marriage*. I've given that to people as a homework assignment. Like you guys, we're not just fighting about money anymore, there's something deeper going on. You love each other, let's figure this out. So read the book, go to the source.

Bonnie: Yeah, cool. Well, thanks so much for being here. I think this was super educational for everyone. And obviously we'll post links on how to reach you and SLP Wealth. And I'm sure we'll talk again soon.

Hey there, thanks so much for tuning in. If you loved what you heard, be sure to subscribe so you don't miss an episode. And if you're listening to this on Apple Podcasts, I'd love for you to leave a review. Reviews tell Apple that this podcast is, well, awesome. And it will help women find this podcast so that they too can live a wealthy life. And finally, you can learn more about me and what I do at [wealthymommd.com](http://wealthymommd.com). See you next week.