CORWYN:
So we're going to be having a conversation today about building wealth and protecting wealth. We're going to set the stage and differentiate the two because they are two fundamentally different things. Some homeowners spend decades paying off a house. That's kind of the thing. I know I've had the conversation, I want to pay this house off, I want to pay this house off.

I get it. They only struggle financially when they need stability the most. So why does that happen? Why does that happen?

Good morning, good morning, great morning to you guys. Welcome to another fabulous episode of Exit Strategies Radio Show. Hey, I am your host, Corwyn J. Melette, broker and owner of Exit Realty Low Country Group in beautiful North Charleston South Carolina. Hey, if this is your first time listening to this show, you sir or ma'am are in for a treat because our mission is very simple. That is to empower our community through financial literacy and real estate education, guys. We are legacy building. That is what we do.

So hey, if you catching us on the dial, maybe you're driving through Mullins Marion, maybe you're driving through Charleston, West Ashley, maybe you're down in Hollywood, what you know no good, all the way out to Mullins Corner. Y'all know my mama live out there, y'all. I want to say thank y'all for tuning in. Got to give a shout out to Reverend Pastor Vanderbilt Evans Sr. That is my guy.

I love him so much. And always got to put that senior on that guy name because that dude will snatch me up if I ain't got it on there. My folks in Marion and Mullins, the Troy family, my cousins, Wanda, Key, all y'all, thank y'all for tuning in. We really appreciate it. And those who listen to us otherwise, the Q family, the McKellars.

Hey, thank y'all so much for tuning in. So look, we got a good, matter of fact, let me take it beyond good. We have an amazing show for you today. As I'm super stoked about this guy, we have none other with us today than Ben Millan. Now, Ben is the president.

Now, you know what? I say CEO is the boss. I'm going to say the president is who run things. How about that? So we're going to be having a conversation today about building wealth and protecting wealth. We're going to set the stage and differentiate the two because they are two fundamentally different things. So what I want to put out here as a hook for you today is some homeowners spend decades paying off a house.

That's kind of the thing. I know I've had the conversation. I want to pay this house. I want to pay this house off. I get it.

The only struggle financially when they need stability the most. So why does that happen? Why does that happen? So Ben today has spent decades, guys, helping people navigate long-term financial planning and stability, experienced in retirement, income planning, asset protection, and long-term care preparation. And he is someone who's focused on helping families protect the wealth and assets they worked so hard to build. So I want to welcome you, Ben, to the show. Thank you so much for taking time out of your busy schedule to be on with us today.

BEN:
Thank you for having me, Corwyn. And I'm actually the CEO as well. So I'm the president and the CEO.

CORWYN:
I love it. So you run stuff and you're the boss.

I love it. I love it. So Ben, if you don't mind, please give our listeners like a high-level overview of who you are and what you do, and then we'll go forward from there.

BEN:
Sure. Prior to COVID, I was a typical advisor who would help people accumulate wealth.

Then COVID hits and I'm sitting at home doing online marketing for the first time ever. And I noticed people that were calling in and emailing me were seniors, seniors that have a lot of taxable accounts, a lot of wealth built up, millions of dollars. And they're like, how do I make all this money tax-free? And I got into Medicare the end of 2018 as my mom was transitioning to Medicare. So I said, you know what, since I'm already doing Medicare, and since the people that are coming in are seniors, I transitioned my firm after COVID to concentrate on seniors. Why seniors, Corwyn? Because they've realized the mistakes that they made.

They're easier to talk to. They don't go, ah, I'm not sure if I believe you. They're like, yep, yep, I agree. Because a lot of the younger people, they're harder to get through because they think that the way that things are going, the way that the government tells them to do stuff is a proper way. But then you become a senior, you're in retirement, you realize, whoa, I was lied to all these years.

That's not the way that I thought it would be. So I transitioned my firm from asset accumulation to asset distribution, income distribution. It's all about when we retire, how do we bring income in? You mentioned homes. If our house is paid off, that's great. But how do we have income coming in? So retirement is very simple for all you listeners out there.

We can all retire right now if, here's a secret, if we have income coming in to pay our bills and enough to go and have fun and go on vacation, that's it. Retirement, that's a secret sauce. Income coming in and paying our bills and having extra to have fun, that is retirement in a nutshell.

CORWYN:
So Ben, thank you so much for that. So I want to frame this first piece here around a particular subject matter, which is why some homeowners still struggle later in life.

We want people to understand that owning a home alone, owning real estate or property or whatever alone doesn't automatically create long-term financial security. So why do you believe it is that some homeowners feel financially insecure later in life?

BEN:
Well, because the American dream, I don't care what your ethnicity is, what your color is, come to America, buy a house, and you made it. They don't ask you, like when I first started in this business, I'd say, hey, dad, why not talk to our neighbor on the corner? Oh, Ben, you're crazy. That person has a nice house. They got boats.

They got cars. There's nothing he could do that will make them want to talk to you because they're set. Find out later, five years later, they end up getting divorced. Why? Because the guy used his house. He had to refinance and take the money out and all this stuff was on debt.

So people think the American dream is owning a home, owning a home. And then when we get to retirement, that's our biggest asset. Robert Kiyosaki, the author of Rich Dad, Poor Dad says that if your home is your biggest asset, you're in trouble. That's a poor dad mentality of buying a home because when we get to retirement, what I say in the beginning, it's all about income distribution. How can our home give us income? It can't.

So that's the biggest problem is we spend so much time. We're in a two income society where we have a husband and wife or partners and one income pays for the mortgage. The other pays for the bills and there's no money to save. And that's why people get into financial distress and why a lot of people are struggling out there because they all want the home, but they forget about everything else in retirement planning.

CORWYN:
So obviously we're in a different economy.

I'm not going to say it's bad. I don't necessarily lean one way or another. Bad, good, whatever is oftentimes for me, how you make it because you got to deal with it one way or another. But in the current climate, economic climate, what rising costs are you seeing affecting aging homeowners the most?

BEN:
The rising costs when homeowners get a little older or it's actually really not about age, but the biggest rising cost is long-term care. How can a house pay for your long-term care? For example, for my wife's grandparents, my wife's grandparents need a long-term care in their 80s and 90s.

Guess what their biggest asset was, Corwyn? What's that? Their house. They had some savings, but their house was the biggest. So after they went through their savings and they had savings built up, they had a home care person come and then it got too hard and they had to get, be put into a living care facility, one bedroom with a bathroom, both grandma and grandpa sharing that room. And it was costing around $6,000 a month. So they had to sell the house and use the house money to pay for it.

Now they end up passing away within two years in the facility. Luckily, the money didn't run out, but they spent over $300,000 when the $300,000 could have been left to a legacy to their kids, their grandkids. But they put all the money in the house, like the Americans, like most Americans do, because that's a dream. But we forgot to pay for long-term care. Just like we have car insurance, we forgot to pay for long-term care.

People forget about long-term care, life insurance and that, but the biggest cost is that. So luckily they did have a house that was paid off and some savings, but so many people aren't that lucky where now the kids have to dip into their savings, their 401ks. And there goes their nest egg because they have to pay for their parents.

CORWYN:
So Ben, thank you for that. First and foremost, I want to kind of shift a little bit, but I want to kind of interject into the conversation because you kind of touched on something just there that really hit something, sparked a mindset, you know, moment, opportunity, whatever, something I've been talking about for a long time.

So I want to kind of shift the focus over to protecting wealth and housing stability, to get into the preparation, asset protection and all that stuff. I want to get into that, but going to what you said, the cost of long-term care. Some of our listeners and a lot of people, and it's not everybody, obviously, but many people are going to rely on Medicaid or Medicare, what have you, to help them to be able to afford long-term care. But for those who get themselves positioned where they have assets and things of that nature, many of them are doing, is that what you're saying? You're selling the property and you're bleeding all the money out because you got to pay for a long-term care facility and they haven't built assets to continue to have income that would then pay it so they wouldn't have to sell the property. So what can families do, my question to you, to better protect themselves and potentially their home equity in these particular scenarios and situations?

BEN:
I want to touch on something that you mentioned, which is fine because a lot of Americans think that. They think that Medicare or Medicaid will pay for long-term care.

It doesn't. When you get your Medicare card, it has A and B, hospital and medical. The only thing that it takes care of is hospital and medical. It doesn't take care of long-term care. Most people think I'm already good because they assume that if they need long-term care and they have no assets, who cares? Because Medicare will take care of it.

It will not. After you get out of the hospital, after you get your mandatory stay and you're out of the hospital and they kick you out, which they will because they want turnover ratio, then now it goes to the kids and the kids say, where am I going to put my mom and dad, my grandparents? Or if they have no one, which sadly a lot of people don't have anyone to take care of them, and if they're on Medicaid, then the state takes them over for them and puts them in a not long-term care in some kind of living facility that's probably not that nice to be in. So just like anything, we need to be proactive. We need to start planning now. Too many seniors are calling me up and they said, now they're planning.

I said, when are you going to retire? I said, I'm already retired for two years. But now they're feeling that they're running out of income because they're pulling money out of their plans that were not built for pulling money out of. So we're blindly contributing to programs and not educating ourselves. So the number one thing is education, lack of education in all aspects of financial services. And we need to educate ourselves and not talk to our friend next to us in the cubicle to get advice.

We need to talk to real people about this stuff. Planning is now. I'm 46 in July. So I started planning when I got in this business when I was 25. That's when I started planning.

People think, why do you have so many insurance policies? It is crazy. I said, because I have one for my mom, for my mother-in-law. I just got one for her new husband, my mother-in-law's new husband. I have stuff for my kids. I have stuff set up.

I make sure my sister and my brother are taken care of. Why? Because that's going to fall on me being the oldest. Well, my sister's the oldest, but since I'm the male, being the oldest male, that's going to fall on me. We need to take care of it. And anyone who's out there, who's the oldest, who knows that your parents are aging, it's your responsibility to get that set in place because if your parents have no money, it's going to rely on you.

So we need to start planning now. Talk to someone now about this stuff.

CORWYN:
So Ben, what products, let's get a little bit further off the road a bit. There's all kinds of products, right? Whether it be insurance, whether it be investment, whatever it is, but what kind of things

frame this two ways? And I want you to kind of touch on two things primarily. One is like that initial conversation with folks.

How does that normally go? What should people normally be prepared for? Number two, what type of products are you advising for people that are in this situation that we're talking about, which is, let me phrase that, so they don't find themselves in this situation that we're talking about. What types of products are you advising?

BEN:
Okay. So great question. So there's no blanket answer on what exact product, but there is a blanket answer on the advice that I give to everyone. So like I opened up with retirement, it's very simple.

If we all have income now coming in, we can retire. So the very first thing about retirement is we need to fill that income gap. Like I said before, I used to be, I moved from asset accumulation to income distribution. The 401ks that was invented in 1978, they're not built for income distribution. IRAs, four threes, four fifties, all those plans are built for asset accumulation.

So first thing we do is we find what is your income gap? You have social security coming in, your pension, your wife's money, your parents left you money. So let's just say, for example, your bills are $5,000 a month and you add up all the money that you're going to be receiving, guaranteed money, then it's 2,500. That means your income gap, Corwyn, is $2,500. So we need to fill that income gap with the assets that we have. The 401ks, the IRAs, the brokerage accounts.

Once we fill that income gap, great. That's taken care of. We have our paycheck. Now we have peace of mind. What I provide, my firm provides is peace of mind.

That's why I named it Serenity Retirement. So you could have a serenity in retirement, right? And after the income gap is filled, then we go to, okay, do you have now money for long-term care? Usually people do that, say, properly. So now we get portion of their assets and turn their assets into, which is called asset long-term care. We're all familiar with the normal long-term care where we pay monthly, let's say $300 a month for $10,000 long-term care if we need it. Well, that's the old way.

The new way now is called asset long-term care. We get a portion of our assets, let's just say it's $50,000 and $50,000 turns into $7,000 of tax-free money. Remember, long-term care is tax-free. Now we just turn our qualified taxable money into tax-free money. Now we just turn our 401k, which if we needed long-term care would have been taxable, into tax-free money.

So now we do asset long-term care. So we filled the income gap. Now we need to make sure long-term care. So I ask them, does longevity run in your family? Yes. My parents, my grandparents lived through the 90s.

Did they need long-term care? 90% would say, yes, my parents need a long-term care. Okay. How long did your parents have long-term care for? For my mother-in-law, for example, two years. Great. So it was easy to sell her long-term care because she said, yep, probably two years, maybe three years that I need it.

So give me a plan about four years, just in case, because everyone's living a little longer than the previous generation. And then what do we need? And then we fill that extra money. We're bringing in 5,000 long-term care in South Carolina, in Charleston, might cost a different amount than living in California. So you have to find what, then we get extra. So we're sewing it into our assets.

Then I look at their current Medicare, make sure they're on the proper Medicare, but all that stuff. And if they're younger and they're not on it still, we need to start planning for now because if it took $50,000 at age 60, it might only take 20,000 to get the same amount at age 50. So that's what we want to start planning now because long-term care isn't an age. It's defined, Corwyn, as I cannot perform two out of six ADLs, bathing, continence, toiletry, transferring the six ADLs. I can get into Carson right now at 46, and then I need help for two out of my six acts a day living.

Then I can get back and then stop long-term care. So long-term care is any time at any age, if we cannot perform two out of six acts a day living. So I want to start now, but those are what I do. First, let's get your income gap. I have a software that has every single income product in the nation.

I'm licensed in 35 states, South Carolina being one of them. And I look at, okay, let's see your income. Great. We got that filled. Do we have money left over? Good.

Let's now get your long-term care set in place so we don't get those assets. Then we can grow our assets. Now we can grow assets in a peaceful serenity mind because we're not worried if the market takes a downturn because we have our income set in place and we have a long-term care set in place.

CORWYN:
Makes perfect sense. So I'm gonna go one more step before we look to shift to another thought here, but reaction, emotional decisions, financial decisions that people make.

How can they avoid doing that? Like I imagine that you probably see a tremendous amount of that as you're dealing with folks and as you're being engaged to provide assistance service or what have you. How can people avoid making the emotional decision that creates the financial strain later? BEN:
Emotional decision is based off of fear because we're not getting the proper advice. So if we get educated now on what is long-term care? What is Medicare? What is income distribution? How much fees is my 401k bringing me? What kind of brokerage account do I have? If we get educated on these things now, then we won't be fearful. It's like when you first start a job, you're

nervous in the beginning. Am I going to screw up every time someone comes in my field and gets licensed? First year's tough.

Second year's right. But after doing it for me for 20 years, it becomes easy. Why? Because I'm used to it and I know what to expect. There's not a question that I never heard before. Why? Because I'm actively educating myself in different products, right? So when someone does a podcast like you, they're going to be nervous in the beginning.

Why? Because they've never done it before. They're not educated on how to do it. The more education we have, then we can't be scared or nervous if we know we have. But the problem is we don't know we have. We don't know that all the amortization costs in a mortgage is going to cost you a lot more money, that it's not going to make you a lot of money, but we all need a place to live, right? I know properties won't make you money, not your home.

It's just a place that we need to stay. So why not buy a house, right? But no. When you think of all the costs, and I challenge everyone online to put all the costs that you've ever spent on your home, the mortgage, the taxes, all the repairs, it costs you more than you'll ever sell the home for. So we need to educate ourselves on everything that we get. The more education we have, like I have a 10-year-old and a seven-year-old, if they're going to take a test and they never studied, they're going to be super nervous.

But if they study for the test, why are they nervous for? They got a doubt. So if we studied for when retirement is going to come, not in retirement, Corwyn, but now, then we'll be a lot calmer in retirement and have peace of mind.

CORWYN:
So thank you so much for that, Ben. So that brings me to, let's make this final transition to a conversation about family legacy and long-term security. So what you just talked about on the previous segment flips and ties over into this, which is how can families be good stewards, get themselves prepared, continue to protect wealth across generations? Because you don't want to get to a parent builds up the assets and all that stuff.

And then they get hit with, I got to go in long-term care. They got to pay for it. And all the assets, everything they've accumulated is lost in that process. So what does true finance, for your opinion, what does true financial independence look like for families later in life?

BEN:
Great question, Corwyn. Legacy and family stability.

When people hear the word legacy, they often think about leaving money behind, but legacy is much bigger than that. Legacy is creating stability for your family. It's helping future generations avoid financial chaos. It's protecting the home, preserving your assets and making sure your loved ones are in a stronger position emotionally and financially. The goal isn't simply to accumulate wealth.

It's to protect what you worked your entire life to build and pass down wisdom, preparation, stability to the next generation. The biggest message I hope your listeners to take away is this, financial security doesn't happen automatically, even for homeowners who worked their entire lives. The earlier the families begin preparing, like I said, and understanding healthcare costs, long-term care, income stability, and asset protection, the more options and freedom they'll have later in life. Planning isn't about fear. It's about protecting your independence, your family, and the future you worked so hard to create.

CORWYN:
So being profound. So this is probably a very good place for us to make sure that we got your contact information in, Serenity Retirement, but please tell people where folks can reach you, can find you, your company, otherwise connect.

BEN:
Sure. My website is serenity-retirement. You could also just Google my name, Benjamin Millan.

I have to be called Ben. I feel like when I hear Benjamin that I'm in trouble. But you can also Google me too. And then I'm also on Instagram. You can put at Serenity Retirement Planning and also Facebook Serenity Retirement.

That's when you... Oh, and then also my phone number is **323-702-9551**, **323-702-9551**. And like I said, since COVID, I transitioned my firm to contract on seniors a lot and also virtual advising.

So in fact, I prefer people out of state because they're a lot nicer than the California people. I have a couple of South Carolina people. They're super nice. I love the accent. They're sort of, hey sugar, hey honey.

They make me feel special.

CORWYN:
I love it. I love it. Well, look, no slight to anybody in California.

BEN:
What do you guys think about, but I'm just saying our mentality of the country of the Southern folks over in South Carolina.

CORWYN:
Good deal. Well, Ben, look, I want to kind of frame a final question for you for today. And you've been very helpful, very insightful. And listeners, guys, y'all should have picked up a lot from our conversation today. We really been focusing on what the bigger piece looks like and those things that we can prepare for that many are not prepared for currently.

So I want to frame a very simple question, but it's probably a very challenging answer, which is why should they, why should they get in contact with you in order to change, if you will, the narrative of the story they may be writing?

BEN:
One of my clients asked me the same thing. So Ben, now it's time to brag about yourself and tell me why choose you versus the financial company right down the corner for me, because choosing me and my firm, I'm very unique on what I do. I provide a holistic approach to financial planning, something that my parents never got. My parents didn't have money to hire a financial advisor. So my services, as far as my education is free for people out there.

So people call me up, I will give you a free financial consultation. You're getting me. I don't have office hours. The only time that I don't work is for Sunday on Friday, Sunday on Saturday. That's my Sabbath.

Other than that, when I go on vacation, even at Disneyland, I pick up the phone. My family knows, my wife knows. People say to my wife, Becky, are you okay with Ben? I understand Ben picks up his phone for senior. Why? Because seniors need help for prescriptions. If they need prescription filled up, that's their livelihood.

They need that or else something's going to happen to them. So I pick up for my clients, even on vacation. I don't have the eight to five, nine to four or the eight to four, nine to five hours. So with me, you're getting me, not someone, one of my staff members. And I provide a whole holistic approach to financial planning.

To sum it up, Corwyn, when you hire, when you're building a house, because you're in real estate, when people build a house, they're hiring a contractor. They interview a lot of different contractors until they're finding what, I like this guy. He seems honest and he's one to hire. That contractor doesn't do all the work. The contractor hires the mason, carpenter, plumber, and electrician to make sure the house gets built right.

Knowing the client's dreams and goals to build a beautiful home. Well, the problem with society today is we go to one person for our insurance and another person for our long-term care. Another agent for our mortgage. Another person just sold us our real estate. Another person for our Medicare.

They're not communicating with one another. I am that rare person who literally does everything except for stocks, because you can just go online and trade yourself. That is that financial contractor that will help build your home. That I understand what you want. If I don't know it, I surround myself with people who are smarter than me that will know it.

I represent every single company that's not captive in the nation. That's why I opened up my own firm, because I didn't want to be captive on what I can sell. You're getting me and you're getting a whole holistic approach. I treat everyone as if they're my parents or my grandparents. That's why the South Carolina people treat us all like they're family.

We're their family. That's why I treat people as well.

CORWYN:
Ben, thank you so much for your time today. For our listeners, guys, I want to give you your takeaway, which is building wealth is important. Obviously, we talk about that a lot on this show, because we want our listeners to have a different existence, to develop a different narrative, because we understand that an inheritance for our children, so forth and so on, is very, very, very important.

Protecting financial stability, your independence, and long-term security, guys, is what creates a lasting peace of mind and that legacy that we all strive for. So, Ben, again, thank you so much for being on the show with us today. From the bottom of my heart, I appreciate you taking time, being part of the Exit Strategies Radio Show family. So for our listeners, guys, one more time, look, y'all know how I feel. Y'all know what I say.

You know I always put the two of those things together, and I give it to you this way, which is to tell you that I love you. I love you. I love you, and we gonna see you guys out there in those streets.