

The Newsletter of FPA of Greater Kansas City

# News&Views

September 2020



**FPA**

**FINANCIAL  
PLANNING  
ASSOCIATION**

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**GREATER  
KANSAS CITY**



# IN THIS ISSUE:

Message from the Executive Director	3
2020 Board of Directors	4
October Chapter Meeting	5
A Word from our Platinum Partner: Fairway Independent Mortgage	6
FPA Take 5	8
FPA Conference	10
Chapter Partners	11
Calendar of Events	13
New Members & Member Milestones	13

## FPA of Greater Kansas City

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## BECOME YOUR BEST YOU

If you're looking for a place to belong, FPA is here for you. Our community is made up of planners like you who are committed to excellence and are working together to drive the profession forward.

Save \$100 on your first-year of membership when you join now!

Use Code GKC100 at [JoinFPA.org](http://JoinFPA.org) for \$100 Off

Discounts for CFP® Professional and Allied Professional memberships only.



# MESSAGE FROM THE EXECUTIVE DIRECTOR

by Brandy Johnson, CAE

How about the CHIEFS?! I don't know about you, but I am happy to have football back. It is hard to believe 2020 is almost over and Fall has arrived. I am looking forward to the end of this challenging year and am hopeful for positive things to come in 2021.

We appreciate the flexibility of our partners, members, leadership and speakers this year. Having to move our meetings to virtual has not been ideal, but given the circumstances, our chapter has adapted well and we look forward to great virtual programming in the coming months.

The programs committee has been working diligently and have a great lineup of speakers and programs for the first half of 2021...stay tuned!

There have been some significant changes and new programs coming from FPA National. I welcome you to watch the following video for an update on the State of FPA from FPA leadership.

If you have questions about our chapter or FPA, please feel free to reach out anytime.

Wishing you all health and safety.

**Brandy Johnson, CAE**  
FPAGKC Executive Director  
[bjohnson@onefpa.org](mailto:bjohnson@onefpa.org)



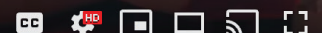
## State of FPA Virtual Update

September 9, 2020

FPA

Change Tomorrows™

0:03 / 52:26





# 2020 BOARD OF DIRECTORS

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George A. Fernandez, CFP®  
Mariner Wealth Advisors

**Director of Programs**

Ben Skilling, CFP®  
Waddell & Reed

**President**

Mark A. Albright, CFP®, CRPC®  
Caliber Wealth Management

**Director of Public Awareness**

Jamie A. Bosse, CFP®, RFC  
Aspyre Wealth Partners

**President Elect**

Tyler Landes, CFP®, AIF®  
Tandem Financial Guidance, LLC

**Directors of Student Mentoring  
and Career Development**

Mary Dorn, MBA  
University of Missouri

**Secretary/Treasurer**

Todd C. Ericson, CFP®  
Stepp & Rothwell, Inc.



Derek Lawson, Ph.D., CFP®  
Kansas State University

**Director of Community Outreach**

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**Directors at Large**

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Michael Wren, CFP®  
Legacy Financial Strategies, LLC

**Director of NexGen**

Jason Newcomer, CFP®  
Barber Financial Group

**Chapter Executive**

Brandy Johnson, CAE  
FPA of Greater Kansas City

**Director of Partnerships**

Jeffrey Hrabec  
Cavanal Hill Distributors Inc.



# SEPTEMBER CHAPTER MEETING

**October 21, 2020**

11:45 a.m. - 2:00 p.m.

VIRTUAL



## U.S. ECONOMIC OUTLOOK 2020 AND BEYOND

**Michael Finke, PhD, CFP®**

*Professor of Wealth Management, The American College*

Retirement planning involves a unique set of challenges for advisers including an unknown planning period, investment returns, lifestyle, and physical and cognitive decline. This session will include a discussion of trends in longevity, new research on the stages in retirement, spending and time use patterns, and life satisfaction. A comprehensive retirement plan incorporates both financial and lifestyle goals, and this session will provide insight into how an advisor can help clients get the most out of this life cycle stage.

### THIS MEETING SPONSORED BY:



**Registration:**

Members \$15

Non Member \$29

**Continuing Education:**

CFP® - 2 hours approved

Kansas Insurance - 2 hours approved

**Register Today:** <https://fpakc.org/event-3668693>



# A WORD FROM OUR PLATINUM PARTNER



**Lee Smith**

Loan Officer

Lee Smith, Loan Officer, NMLS #969842

450 North East 291 Highway

Lee's Summit, MO 64086

Office: 816-396-8810



**Mike Kelly**

Loan Officer

NMLS #8185

9393 W. 110th Street Suite 250

Overland Park, KS 66210

Office 913-396-4450



## BETTER WAY TO BUY YOUR RETIREMENT HOME

For those who are age 62 or better, housing costs can be one of the biggest expenses throughout retirement. In 2018, the National Association of Realtors estimated that over 1.08 million homes were sold to buyers over the age of 62. Many people are not aware that someone over 62 can purchase a home with the Federal Housing Administration (FHA) insured reverse mortgage loan, commonly referred to as the Home Equity Conversion Mortgage for Purchase (H4P). The H4P is a mortgage with some very special features.

Most but not all reverse mortgages are Home Equity Conversion Mortgage – HECMs, and are only available through an FHA-approved lender. This advertisement talks about HECM loans only.

At age 62, the H4P requires roughly a 50% down payment. For example, if you wish to purchase a \$400,000 home, your estimated down payment would be \$204,400\*. The H4P would cover the \$195,600 balance and you, the borrower, would still own the home in your name and have no mortgage payments! You must still pay taxes and insurance plus homeowner association dues, if applicable, and maintain the home.

Note: For illustration purposes only. Closing costs and other settlement costs are additional.

Compare this to a couple of other options when purchasing a home. You could pay the full purchase price in cash, in which case you would have the total amount tied up in an illiquid asset (home equity). Your money would be stuck in your home until you sold the home, moved or passed away. You would not have a mortgage payment, but that is also the case with the H4P. You must still pay taxes and insurance and maintain the home.

Or you could purchase the home with a conventional mortgage. You would typically pay 20% down and then finance the rest over 15-30 years to determine your payment, which could be hundreds of dollars per month. Should you pre-decease your spouse, without insurance or proper planning, they may be left with a mortgage payment.

So your options are: 1) finance with a traditional forward mortgage with monthly mortgage payments or; 2) pay the purchase price upfront, or; 3) finance with an H4P loan and not be required to make a monthly mortgage payment (you must still pay taxes and insurance and maintain the home).

Are you age 62 or better with a substantial cash down payment and looking to purchase your dream home? If you answered “yes”, you may be able to utilize a H4P that could help you increase your purchasing power on your next home. Contact me today to learn more or to set up a no-obligation consultation.

\*The required down payment on your new home is determined on a number of factors, including your age or eligible non-borrowing spouse's age, if applicable; current interest rates; and the lesser of the home's appraised value or purchase price.

\*\* There are some circumstances that will cause the loan to mature and the balance to become due and payable. Borrower is still responsible for paying property taxes and insurance and maintaining the home. Credit subject to age, property and some limited debt qualifications. Program rates, fees, terms and conditions are not available in all states and subject to change.





# Take 5

September 2020

## FPA of Metro New York Receives Power of Financial Planning Award

FPA and the Foundation for Financial Planning (FFP) are proud to award the FPA of Metro New York the [2020 Power of Financial Planning Award](#) in recognition of their commitment to deliver pro bono financial planning in the spirit of FPA's Primary Aim: To elevate the profession that transforms lives through the power of financial planning. Now in its second year, the Power of Financial Planning Award recognizes an FPA chapter and its members' efforts to provide free, no-strings-attached, objective financial planning advice to underserved populations during a 12-month period from July 1, 2019 to June 30, 2020.

## FPA is Going Online with a Digital 2020 FPA Annual Conference

In response to the ongoing public health threat and the need for social distancing, FPA is moving its [2020 FPA Annual Conference](#) from the Phoenix Convention Center to the comfort of living rooms and offices across the country Sept. 30 – Oct. 2, 2020. The immersive, three-day experience will feature best-in-class education content that builds on financial planning competencies and leads to the mastery of practice and business of financial planning. Those attending the conference will also receive complimentary access to the Academy of Financial Services (AFS) 2020 Annual Meeting, which is being held in conjunction with the first two days of the 2020 FPA Digital Annual Conference. Learn innovative solutions, build new connections and reignite your passion for financial planning. [Register now.](#)

## FPA, Financial Planning Coalition Comment on DOL's Proposed Rule Package

The Financial Planning Coalition ("Coalition")—comprising FPA, CFP Board, and NAPFA submitted a [comment letter](#) on Aug. 6, 2020 to express strong disagreement with the U.S. Department of Labor's ("DOL") proposed [Retirement Investment Advice Rule Package](#).



**FPA Online Learning Center: Learn from Top Financial Planning Leaders**

Master the practice and business of financial planning by taking advantage of the many live webinars that are free to FPA members. More than half of these programs offer CE credit for CFP® professionals, and include courses that fulfill the two-hour professional conduct requirement. Through FPA resources, CFP® professionals can easily meet and excel continuing education requirements. [Learn more.](#)

**New to the profession? Check out the FPA Next Generation Planner**

In this month's *FPA Next Generation Planner*, learn from Joey Stemmler, CFP® and David G. Hampton on what you should look for in your compensation package, and get a glimpse into the fee-and-commission compensation type from Daniel M. Yerger, MBA, CFP®, ChFC®, AIF®, CDFA®. Additionally, Trudy Turner, CPA/PFS, CFP®, CPWA® will share some tips on how to see the positive in the current pandemic environment. [View the September issue.](#)

Thank you to TD Ameritrade Institutional and Ryan Insurance Strategy Consultants for powering the *FPA Next Generation Planner*.

**FPA and CNBC co-branded 'Money Matters' newsletter**

Want the latest investments and personal finance headlines delivered to your inbox twice each month? FPA and CNBC are collaborating to publish the co-branded *Money Matters* newsletter exclusively for FPA members. Delivered twice each month, the newsletter delivers the latest headlines from CNBC that you need to read. [Opt-in for Money Matters now!](#)

**Take 5 is Brought to You by Ryan Insurance Strategy Consultants**

Since 2009, FPA has partnered with Ryan Insurance Strategy Consultants to offer FPA members an industry-leading Long Term Disability plan, and recently launched a group voluntary Term Life plan. They also consult with advisory firms in making insurance product recommendations and their network of advisers are available to help solve more complicated insurance planning issues. Learn more at [www.ryan-insurance.net](http://www.ryan-insurance.net).



**RYAN INSURANCE**  
STRATEGY CONSULTANTS  
*"Protecting Your Financial Plans Since 1978"*



FPA

# Annual Conference 2020

September 30–October 2



**We're excited to announce that the FPA Annual Conference you know and love is going digital in 2020.**

Join us September 30–October 2 for an immersive, three-day experience that will provide you what you need to pursue mastery in the business, practice and profession of financial planning—wherever you choose to log in. **#FPAConf20** is your chance to gather with the profession's leaders, innovators and change-makers to discover the latest in financial planning and learn their secrets for success.

Join us for insights on the topics that matter and discussions that get to the heart of the important work you do every day—register for **#FPAConf20** today.

**fpaannual.org**



# CHAPTER PLATINUM PARTNERS



American Century  
Investments®

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529 Education Savings Program

creative<sup>one</sup>  
diversified financial services

GREATER KANSAS CITY  
COMMUNITY FOUNDATION<sup>SM</sup>



**FAIRWAY**®  
INDEPENDENT MORTGAGE CORPORATION  
NMLS#2289



**Ameritrade**  
Institutional



# CHAPTER PARTNERS

## GOLD PARTNERS



## SILVER PARTNERS

**Ash Brokerage**

**Capital Group/American Funds**

**Cavanal Hill**

**First Trust Advisors, L.P.**

**Mariner Capital Advisors**

## BRONZE PARTNERS

**BlueRock Capital Markets**

**Janus Henderson**



# CALENDAR OF EVENTS

**October 1, 2020**

5:00-7:00 p.m.

**NexGen Happy Hour**

**October 21, 2020**

11:45 a.m.-2:00 p.m.

**Virtual Chapter Meeting**

Michael Finke

Sponsored by: Fairway Independence Mortgage Corporation

**November 5, 2020**

5:00-7:00 p.m.

**NexGen Happy Hour**

**November 18, 2020**

2:30-5:15 p.m.

**Virtual Chapter Meeting**

*Nonverbal Communication*

*Cyber Crime & Identity Theft*

Jeff Lanza, Retired FBI Agent

Sponsored by: TD Ameritrade Institutional

**December 3, 2020**

5:00-7:00 p.m.

**NexGen Happy Hour**

**December 17, 2020**

7:30-8:45 a.m.

**Women of FPAGKC Gathering**

For a full list of events and registration  
please visit our website at  
<https://fpakc.org/EventCalendar>

## WELCOME NEW MEMBERS

Marcus Gibbens, CFA, CPA, CAIA

Megan Klug

Jordan K. Priddy

Jean Monponbanua Rodriguez

Brian Rood