MONEY MATTERS

TOP FINANCIAL PROFESSIONALS 2017

Though money doesn't buy happiness, it does seem to run the world, and it determines the type of life you live. Get advice on what you should spend on, where you should save and on-the-go apps to help you budget. **By Rachael Keeney**

Broker

Tom Cogan
The Meltzer Group
Vienna

Bradford Coyle, CRPC
Coyle Financial Group of Wells Fargo Advisors
McLean

Ted Dicken
Wells Fargo Advisors
Alexandria

Sean P. Geiger
The Geiger Group at Morgan Stanley
McLean

Grant Joiner
Charles Schwab
Tysons Corner

Jeff W. LeClair
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Fred McNair
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Brandon Mink
Mink Wealth Management
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Ryan Sprowls, CFP, AAMS
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Robert Testwuide, CFP
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Chris Aime, CFP
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Kristan Anderson, CFP, CEBS
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Mark Atherton, CFP
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Angela M. Bender, CFP
AMJ Financial Wealth Management
Leesburg

Laurie Blackburn
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Kelly Campbell, CFP, ChFC, CMFC, AIF
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Curtis Congdon, CFP, CRPC
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Falls Church

Christina Crow
TD Wealth
Vienna

Michael P. Egan
Egan, Berger & Weiner LLC
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John Fennig, CFP, CPA
KFA Private Wealth Group
Vienna

Paula Friedman, CFP, AIF, CPFA
McLean Asset Management Corp.
McLean

You Only Live Life Once

We asked the experts: What is one instance in your life during which you felt your money was well-spent?

The engagement ring I bought for my wife. The people you spend time and learn from are far more valuable than any purchase you could make. The economy of now is one of democratized value creation. That means that the ideas we each produce have the ability to quickly and drastically change our lives. Spending time with curious, interested people who think about what could be is by far the best use of my time or money.
–**Curtis Congdon,** *CFP, CRPC, Senior Vice President, Wealth Management, Lara May & Associates LLC*

My children's education. I really value education in that I think that it helps level the playing field. Take somebody that has had a lot of disadvantages in life: If they are able to work hard and get a good education, that education can propel them into much greater ability to have a much more secure future than what they had.
–**Angela Bender,** *CFP, Managing Partner, AMJ Financial Wealth Management*

The best purchase I made was ***my first home at 22***, instead of renting. I had to stretch things, but it paid off. The money I spent on my house built equity as opposed to simply paying rent, which builds no equity.
–**Bradford R. Coyle,** *CRPC, Managing Director - Investment Officer, Coyle Financial Group*

Buying a Tesla. I save so much money on gas, oil changes, et cetera, and it's also so much fun to drive.
–**Gregg S. Konopaske,** *Co-Founder and Private Wealth Adviser, KFA Private Wealth Group LLC*

Investing in my firm and my workforce is one instance where I feel my money has been well-spent. Owning my own business has provided me with flexibility and opportunities that wouldn't otherwise be available to me. However, that is in part only possible because of the investment I have made in my staff from the initial date of their hire through the training process and by continuing to invest in them today by providing them the resources for continual growth and professional developments.
–**William S. Duvall,** *CPA and CVA, DuvallWheeler CPAs*

My knee-jerk reaction was to think about spending on something material (I'm thinking about, you know, very expensive over-the-knee boots). But as I thought about it, I realized that ***having my kids participate in the School of Rock program*** is probably some of the best money I've ever spent. Yes, they learned how to plan an instrument (or two, or three) and how to collaborate as part of a group with diverse ages and skills. More than that, though, my son grew so much through this program that helped him find his voice and gave him leadership skills that I hope he will take into college this fall. And I'm pretty sure the program has given my daughter greater confidence in her abilities to take on different challenges. Plus they get exposed to music outside of what they would normally listen to, which is a nice way to connect with them sometimes.
–**Kristan L. Anderson,** *Director of Financial Planning and Retirement Plan Services, West Financial Services Inc.*

ADVICE TO LIVE BY

The one piece of financial advice I wish people would live by is to understand that you don't have to be a millionaire to have tax planning. I had a client who came in for a financial plan and [told] me that their favorite way to pay is through their tax return. I grit my teeth anytime someone tells me that. ***It is important to understanding that tax planning is not only for the wealthy, but for everyone who wants to be wise and efficient with their money because it's the biggest fee we all pay***.
–**Angela Bender,** *CFP, Managing Partner, AMJ Financial Wealth Management*

Stock Buying 101

I look at successful investing as a process, never a one-time event. When I recommend a stock, it must fit into the overall architecture of a well-constructed portfolio. Sector diversification is important, as well as company-specific merit. The same holds true for mutual funds or indexed investing. Once a portfolio is constructed, it must be monitored and rebalanced on a regular basis to make sure the asset allocation remains true to the investor's specific targets and objectives.

In stock selection, I look at dividend payout as well as a history of increase in dividend (along with earnings coverage). I like to be "paid to wait" for growth. Projected growth of earnings and current price to earnings ratios are also important. This is after reviewing for sector diversification and industry timeliness. Stocks should be monitored for changes to any of the above metrics.
–**Bradford R. Coyle,** *CRPC, Managing Director - Investment Officer, Coyle Financial Group*

People should focus on the technical analysis of the stock to figure out their best entry point.
–**Gregg S. Konopaske,** *Co-Founder and Private Wealth Advisor, KFA Private Wealth Group LLC*

The first thing is to forget about the stock and ask yourself, "When do I need this money?" As a rule of thumb, if you think you're going to need this money in the next three years, forget about stocks. A lot of people treat stocks as a way to go to Vegas. Buying a stock is buying a company, so the way you should think about a stock is: Are you willing to take that investment and stick it in a safe deposit box for at least three years without looking at price?

As far as looking at a stock, I'd substitute the word stock for business. Is this a business that you feel comfortable investing in? Do they have an advantage over their competitors, consistent growth, earnings?

Quantitative characteristics are also important. For example, I've owned Amazon.com for 15 years. At the time I bought it, Amazon was valued at around 20 billion, Walmart at 300 billion. I asked myself, "Is it feasible to believe that Amazon can be as big as Walmart?" Fortunately I was correct.

Whenever anyone comes to me to invest, the first thing we do is outline their financial goals and work backwards; I want to retire, or I want to buy a house. Those goals dictate allocation: the longer the timeframe, the longer percentage of stocks in their portfolio. If someone is saving for a house in the next three to five years, I recommend a more balanced portfolio—bonds (Corporate bonds are guaranteed by companies but not by the government. They're safer than stocks but still have some risk; if the interest rates go up, the value of the bonds go down) and cash (The money market is government-guaranteed and the safest thing you are going to get). If a goal is zero to three years, cash; three to seven years, a more balanced portfolio with stocks and bonds; over seven years, more equity.
–**Jeffrey Grinspoon,** *Partner, VWG Wealth Management*

If you have a long time horizon (five years or more), invest your money in equities, preferably in well-diversified mutual funds or ETFs, and ride out the ups and the inevitable downs in the market. It's also important to invest with a plan or a roadmap to make sure that you are on the right track to meet your goals—for most that's getting to retirement and making sure that you have sustainable income in retirement that will grow over time with inflation and that you won't outlive. Without a plan, even the best investments may not get you to where you want to be.
–**Tristan Caudron,** *Managing Director of Investments, Caudron Megary Blackburn Wealth Management Group of Wells Fargo Advisors*

We want our clients to understand the long-term fundamentals of a company when building a portfolio of stocks. When a new investor is looking to purchase stock, we often start with asking them what consumer products [they] frequently use. We often recommend them buying companies of products they use so they see the value in owning that company.
–**Ryan C. Sprowls,** *Managing Director - Investment Officer, Sprowls & Key Wealth Management Group of Wells Fargo Advisors*

If someone wants to buy a stock, it's important to look at it as a 10-year set-it-and-forget-it strategy. If you are looking to make some money with a hot stock, that's speculation. If someone wants to get in on the FANG stocks (Facebook, Apple/ Amazon, Netflix, Google), for example, it's important that they maintain a 10-plus-year discipline. The transition from growth to income is the tricky part since stocks still play an integral role for most retirees. That's where a professional adviser can help. I would go so far to say that most people don't need a financial adviser if they have a 10-plus-year time horizon, unless there are tax/estate planning issues or a sizable portfolio to contend with.
–**Brandon Mink,** *Managing Director, Mink Wealth Management*

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Timothy Jones, CFP
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Martine Lellis, CPA, CFP
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McLean

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The Hammond Agency Inc.
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Jon Katz, LUTCF
Virginia Medical Plans
Herndon

Alan Zuccari
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ADVICE TO LIVE BY

View money as a tool to live your ideal life—supporting the people and causes that are important to you. The benefit of having resources is to not have to worry about money. So often, however, the accumulation of wealth induces a fascination with money that takes hostage rather than liberates those with resources. ***We try to think about money not as the end goal but as a means to living an interesting, impactful life.***

–Curtis Congdon, *CFP, CRPC, Senior Vice President, Wealth Management, Lara May & Associates LLC*

Techy Finances

Recommended apps for finance on the go

Mint

I am a big fan of Mint: Personal Finance, Budget, Bills and Money By mint.com, and I recommend it to my clients. The first step to saving money is being intentional about where it's going and then identifying where you have opportunities [to save] that you didn't see before. People don't think to re-shop those every couple of years—phone plans, for example.

–Angela Bender, *CFP, Managing Partner, AMJ Financial Wealth Management*

Credit Karma

Credit Karma to keep on top of credit scores and security notifications. Credit apps also can indicate whether one may have a personal security breach as they track credit card issuance.

–Bradford R. Coyle, *CRPC, Managing Director - Investment Officer, Coyle Financial Group*

Credit Karma [is] one I recommend because it helps to know where you stand in the eyes of credit agencies so that when you go to buy a house or car that's going to impact what you pay for your loan. It also gives you little tips on what to do to increase your credit.

–Jeffrey Grinspoon, *Partner, VWG Wealth Management*

E-Money

There's a tool available to us (VWG Wealth Management) called E-Money. Our clients are able to access all of their accounts no matter where they are, but what makes it more powerful is that you can connect your credit cards and itemize where you are spending money to help set a budget. It provides an e-vault where you can put important documents like wills, passports, et cetera, which sounds pretty scary when you hear all the hacking going on today, but E-Money is owned by Fidelity, so it's pretty secure. E-Money is not available to the public, but the closest I'd compare it to is Mint.com. However, when you use Mint.com, you are giving information, and Mint.com is using that information so advertisers could sell to you, marketing you to credit card companies. E-Money doesn't sell the data. Fidelity bought E-Money years ago, but other advisers may have access to it as well, so I recommend that people ask their financial adviser if E-Money is available to them.

–Jeffrey Grinspoon, *Partner, VWG Wealth Management*

What to watch out for with apps

I would suggest using fewer apps. While there may be some apps that save money, every time we play around on our phone, we are bombarded with distractions, which pull on our time, money and attention and can detract from our personal and financial well-being. Save as much as you can, increase the amount you are saving quarterly, and go on living your life.

–Curtis Congdon, ***CFP, CRPC, Senior Vice President, Wealth Management, Lara May & Associates LLC***

I use very few financial planning apps for iPhone/iPad due to privacy issues and potential identity theft. While I know there are many out there that have very good ratings, I have at least a dozen clients each year that get hacked or have identity theft issues, and it creates havoc with filing their tax returns. So I try to limit my recommendation of financial-related apps to clients.

–William S. Duvall, ***CPA and CVA, Duvall-Wheeler CPAs***

Yodlee

A great account aggregation tool is worth its weight in gold. Until the last few years, these tools created more account "aggravation" than "aggregation," but with much better security protocol from two-factor authentication, everyone who uses the internet should be using one of these tools. This, along with Mint and E-Money, is the go-to killer app, and it works great. In a nutshell, anyone using this service can see all of their financial accounts in one place: from the 401(k) at work to the mortgage and value of their house to credit cards [to] all investment and bank accounts. It is very helpful to look at a unified portfolio with respect to making asset allocation changes.

–Brandon Mink, *Managing Director, Mink Wealth Management*

Acorns

For the teenager with a little extra lawn mowing or babysitting money, Acorns is an awesome app that rounds up a purchase and invests the difference. For example, if a $3.20 coffee is purchased at Starbucks, the app will round up to $4 and invest the $.80.

–Brandon Mink, *Managing Director, Mink Wealth Management*

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METHODOLOGY
To compile the Top Financial Professional listing, we sent surveys to area financial professionals asking them to nominate other experts to whom they would recommend friends and family who needed financial planning advice. Those on the list received the most nominations.

Tax Benefits You May Be Missing

One of the biggest mistakes people make is not investing in either an individual or an employer-sponsored retirement account like a 401(k). While some may know that they have the opportunity, I don't think they really ascertain what that means not only today by deferring tax but also saving for retirement.

For those that do do it, they don't do it enough. For instance, if you work for a company that has a 401(k) plan and they say that they will match 3 percent of anything you put into it, some people will only put in 1 or 2 percent, so they are missing out on that math. At minimum you want to match that 3 percent because it's like getting a 3 percent raise.

Individuals may be able to lower their tax liability by contributing to a retirement plan such as a 401(k) or IRA. Making contributions to other types of tax-advantaged accounts such as health savings accounts or flexible spending accounts can also produce tax savings. There are also numerous tax credits that are available to individual taxpayers as well. Some examples include credits for child care expenses, adoption credits, credits for tuition and higher education expenses and credits for installing certain energy-efficient improvements in your home. Contributing to state-sponsored Section 529 plans are also a great tax-advantaged way for individuals to save for future college expenses for themselves, their children or other family members.
–William S. Duvall, *CPA and CVA, DuvallWheeler CPAs*

Make sure you itemize your deductions. People should look at their charitable activities (like if they are already volunteering at the local PTA, YMCA, their kids' school, church, etc.), and if they are doing a lot of driving for that organization, they can take charitable deductions there. If a person is volunteering and buying food for these events or meetings, they should keep receipts and get a letter from the organization saying "thank you for contributing," and that can be a charitable deduction. If a person is very active and has a lot of charities that they participate in, it adds up over time. That's one that people don't think about. There are also smaller deductions unique to certain industries, like special breaks for teachers if they buy supplies for the classroom. If you are a student, there are a number of education credits available (found in the IRS publication 970), like lifetime learning, HOPE, American Opportunity, et cetera. This could be for college students, but it could also be for any degree oriented individual. They don't have to be 20-somethings—it could also be someone working towards their master's. The other one is solar panels, which are being heavily marketed in this area. If you do install solar panels, there's a tax benefit to that. I'm sure the salesman will tell you about it!
–Joan Holtz, *Tax Partner, BDO USA LLP*

ADVICE TO LIVE BY

Diversification should be considered regardless of one's type of investment strategy. When you diversify your portfolio, you do not allow a large portion of your total investable assets to be in a particular segment in case of a downturn in that sector or industry. For example, in 2008-2009 the real estate market took a dive in value, and if you were only invested in real estate at that time, you would have been hurt much more than if you had investments in real estate as well as oil and gas stock, U.S. Treasury Bonds, utilities stocks, et cetera. So a well-diversified investment portfolio will limit losses and increase income in uncertain times as well as in normal times.
–William S. Duvall, *CPA and CVA, Duvall-Wheeler CPAs*