

Command at Sea

By Peter Murphy

What does Retirement and Estate Planning have to do with Command at Sea you might ask? Quite a bit is my response. The parallel is quite remarkable. Let's compare the responsibilities of the Captain of USS TARAWA, a Large Deck Amphibious Assault Carrier, with your responsibilities as the Captain of USS FAMILY.

A Ship's Captain has absolute responsibility and is the final decision maker regarding the safety of crew and embarked personnel. Likewise, you are ultimately responsible for your retirement and estate planning decisions.

It's impossible for a Ship's Captain to be the resident expert on all systems and missions. TARAWA has 13 departments and 6 embarked commands. The Operation's Officer is responsible for the ship's schedule and coordinated training. The Navigation Officer is responsible for the ship's transit and training of the bridge team. The C4I (Command, Control, Communications, Computer and Intelligence) Officer is responsible for combat system readiness, communication capabilities and intelligence gathering and dissemination. The Chief Engineer is responsible for running two giant boiler engineering plants, electrical generators, two propulsion shafts, and all auxiliary systems. The Supply Officer is responsible for feeding and housing all personnel, running and stocking the ship's stores, and engaging husbanding agents for provisions at sea and port calls. Similarly the remaining department heads and embarked commands have unique responsibilities. A ship's Captain depends on this team of experts to provide guidance and recommendations to carry out his/her goals and objectives.

Likewise, it's impossible for you to be "all knowing" in regard to retirement and estate planning needs. At a minimum, your team should consist of a Financial Advisor, Estate Planning Attorney, Tax Advisor, Life/Health/Long-Term Care/Liability Insurance Agents and your family members. Their knowledge and expertise is vital to your "mission success."

Having worked with Commanding Officers who attempt to "do it all" themselves compares remarkably similar to individuals who attempt to plan and execute retirement and estate needs on their own. The problem is that "you don't know what you don't know." "Trust but verify" was a famous quote by President Ronald Reagan and I find it particularly applicable to Command at Sea. When a department head earns a Captain's trust through responsibly executing his/her mission, the Captain can focus energy elsewhere, and if a department head fails to reach this expectation, he/she is relieved of those responsibilities and replaced.

Likewise, you should employ the same philosophy in handling your personal retirement and estate planning needs. The team works for you. Make them earn your trust, and if they don't – replace them! Well, at least all of them except your family 😊

TARAWA's Captain must prepare the ship and crew for deployment. This involves performing inspections, correcting material discrepancies, completing preventive maintenance, and training the crew to perform various tasks. The ship and crew must become proficient in flight operations, ship maneuvering, damage control, ballast operations, vertical and ship-to-ship replenishment, refueling at sea, self-defense operations, and navigating through shallows and restricted maneuvering areas.

Likewise, the Captain of USS FAMILY must start retirement planning early in life; determining retirement needs, creating a budget, saving money, building retirement savings, insuring against misfortune and diversifying expected sources of retirement income. The Captain of TARAWA and USS FAMILY will achieve success based on the preparation and execution of plans long before deployment/retirement arrives.

During deployment, TARAWA's Captain must create a plan of action to meet precise goals. These include preparing transits to arrive in particular locations at specific times, refueling and replenishing supplies, forecasting and adapting to weather, allowing for flight operations, damage control, firefighting and self-protection training, along with a myriad of other responsibilities. Having contingencies planned is also requisite to success. Real world events play a significant part in deployed operations.

As Captain of USS FAMILY, you must safeguard your principal, provide necessary liquidity, ensure growth of investments, maximize tax advantages and create income for life to sustain your journey in retirement. Your hazards include: liability, health care costs, long-term care expenses, market losses and taxes at death. This is no easy mission, and like Command at Sea, real world events might necessitate adaptations to your plan.

The highlight of being a ship's Captain is Command at Sea during deployment. It's challenging and extremely rewarding if completed successfully. Likewise, the Captain of USS FAMILY should enjoy a wonderful retirement and achieve all his/her estate planning goals if plans are executed in accordance with strategies created years in advance.

The average deployment for a ship like TARAWA is between 6 and 8 months. In terms of longevity, it's a short but exciting adventure. The average U.S. citizen lives 19 years in retirement, which makes the Captain of USS FAMILY's journey a long one, filled with many wonderful opportunities and undoubtedly many unexpected challenges.

Choosing the right team for your ship is paramount to achieving success. For the Captain of TARAWA it begins with selecting the Executive Officer, a person with the experience and background to help lead TARAWA through preparations, deployment and return from sea. For you, Captain of USS FAMILY, the choice must be a trusted agent, and someone with the knowledge and skills to assist you in finalizing and prioritizing your goals, coordinating your team's activities, and offering you sage advice through all phases of the retirement and estate planning cycle.

Are your retirement plans in order? Do you know how much money you will need in retirement? Are your assets properly protected from creditors and lawsuits? Do you have a will or trust? Have you had a retirement analysis completed on you recently? Do you have a team of experts to assist you in this endeavor? If you answered "no" to any of these questions, I recommend you select a confidant from the vocations I previously suggested comprise your team. Alternatively, you can contact me to review your

retirement and estate planning needs and offer you my professional advice. At American Prosperity Group, we never charge for consultations.

Captain Peter Murphy, US Navy Ret., is a Retirement and Estate Planning Specialist with American Prosperity Group. You may contact him at (505) 216-0838 or PeterMurphy@1APG.com. Check out our website: www.1APG.com. Securities and Advisory Services offered through BCG Securities, Inc. Member FINRA, SIPC and a Registered Investment Advisor. APG & BCG are separate and unrelated companies. Each APG Office is independently owned and operated. ©APG July, 2009. *Guarantees based on the claims paying ability of the insurance company