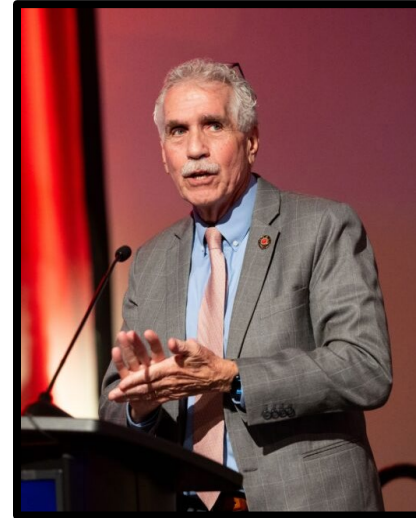




INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS

FROM FIREHOUSE TO FULFILLMENT: HOLISTIC HEALTH IN RETIREMENT

INTRODUCTIONS



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MEMBER STORY- PAT MORRISON



WHY ARE WE HERE?

The IAFF Financial Corporation (IAFF-FC) is dedicated to protecting and enhancing the financial well-being of IAFF members by providing trusted guidance, exclusive services, and tailored resources that address their unique needs while ensuring sustainable growth for our organization.

Because financial stress often connects back to broader wellness challenges, our programs are designed as proactive resources for members, helping them strengthen financial wellness before issues escalate to the point of needing reactive support like the IAFF Center of Excellence.





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47%

of divorces
are caused by

MONEY

FINANCIAL PROTECTION

Research has shown that people who experience stress from financial issues and debt are **20 times** more likely to attempt suicide than those who do not experience this type of stress.



Source: (CDC) (Oxford Academy) (CNBC) (FDA)



DISPARITY IN **SUICIDE** RATES



FIREFIGHTERS

18 per 100,000

18



GENERAL PUBLIC

13 per 100,000

EARLY CAREER (0-5 YEARS)



Career Stressors

- Training/Academy
- Shiftwork
- Traumatic exposure
- Desire to Succeed



Personal Stressors

- Relationships
- Life Balance
- Lack of Sleep



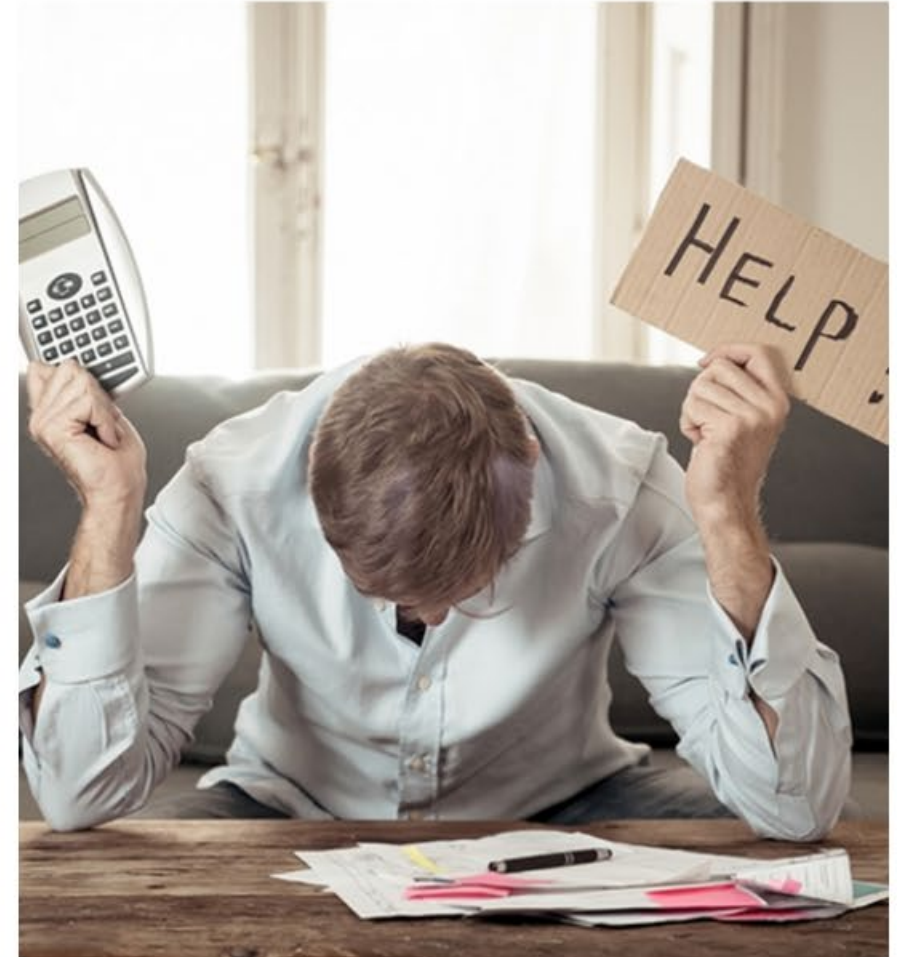
Financial Stressors

- Credit Card Debt
- Limited income
- Second job
- Marriage/kids
- Purchasing home/car



FINANCIAL STRESS & GOALS

- What keeps you up at night?
- What are some of your financial goals?
- If you were to start over, are there things you would've done differently?



EARLY-CAREER: TAKING FINANCIAL CONTROL



\$35,000

6% for 60 Months

\$677/month



\$50,000

6% for 60 Months

\$967/month



\$80,000

6% for 60 Months

\$1547/month

What if the \$580/month saved between \$50,000/\$80,000 truck was applied to your 457(b)?

\$580 per month X 6% Average Annual Growth X 25-year career = \$381,587



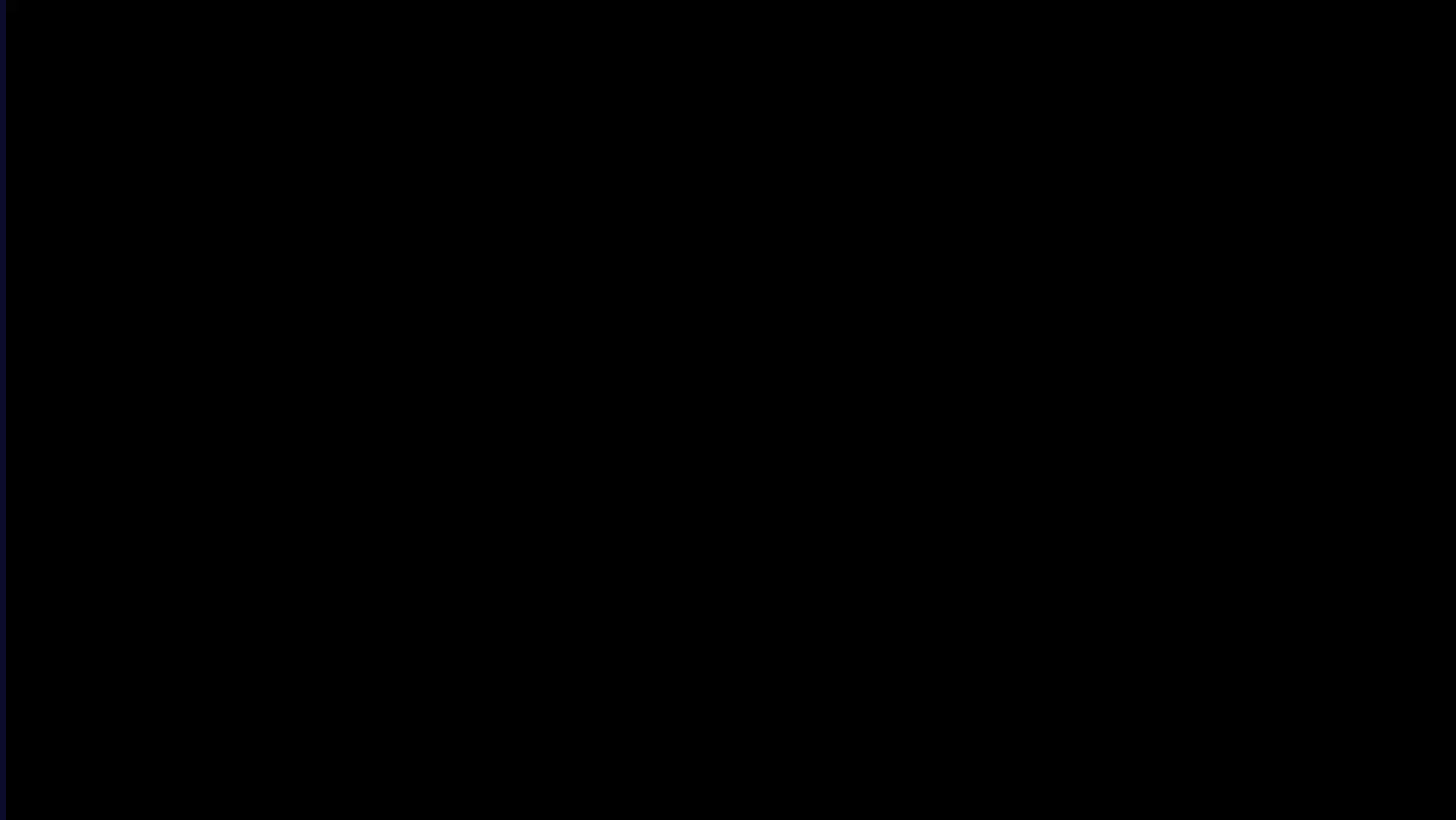
EARLY CAREER: TAKING FINANCIAL CONTROL

1. Adopt a "Pay Yourself First" mindset
2. Restructure and pay off credit card and other high interest debt
3. Establish emergency savings - 3 months of expenses
4. Establish a relationship with a fiduciary financial advisor





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Member Stories

MID CAREER (6-20 YEARS)



Career Stressors

- Mandatory overtime
- Staffing shortages
- Sleep deprivation
- Promotional exams
- Admin/Leadership
- Traumatic exposure
- Physical injury



Personal Stressors

- Marriage, relationships
- Parenthood, childcare
- Dual careers
- Divorce
- Co-parenting
- Home maintenance
- Maintaining social life
- Multiple roles
- Finding family time



Financial Stressors

- Breadwinner
- Reliance on overtime
- Variable income
- Mortgage
- Childcare
- Household expenses
- Saving for future



MID CAREER: TAKING FINANCIAL CONTROL

1. Maintain all "Early Career" strategies and meet with your financial advisor **at least annually**
2. Risk Management
 - The right amount and right type of life insurance
 - Disability insurance if not provided by employer
 - Make certain that beneficiaries are properly designated
 - Have a will, powers of attorney, and advanced medical directives
3. Be vigilant about debt and not living beyond your means
4. Take FULL ADVANTAGE of employer tuition reimbursement
5. Resist the urge to upgrade house and vehicles too frequently
6. Talk to parents and in-laws about estate planning



LATE CAREER (21+ YEARS)



Career Stressors

- Staffing shortages
- Administration
- Generational clashes
- Burnout
- Sleep deprivation
- LODD and injury
- Cumulative trauma
- Approaching retirement



Personal Stressors

- Marriage/Divorce
- Adult children
- Aging parents
- Occupational disease
- Existential crisis
- Changing support system
- Loss of daily structure



Financial Stressors

- Deferred retirement due to financial necessity
- Loss of income
- Retirement
- Healthcare/Medical
- College tuition
- Did I save enough?
- Aging parents



CASE STUDY: \$75,000 INCOME REPLACEMENT FOR FIRE FIGHTER

- How much current life insurance do you have?
- How much liquid savings do you have?
- How much debt would you like to pay off?
- Do you have other long term needs to plan for such as college education?
- Would you like to establish an emergency cash reserve?
- Assuming debts are paid off, college is funded, and an emergency fund is established, how much income would you like to replace and for how long?



MAXIMIZING YOUR LEGACY

Income Taxes

- Qualified Retirement Plans
 - Taxable income to beneficiaries
 - Must be withdrawn within 10 years
- Tax Diversification
- Example: \$500k IRA left equally to 2 adult children
 - Child 1: 45% combined state and federal income tax keeps \$137,500
 - Child 2: In 25% combined tax bracket keeps \$187,500
- \$500k Life Insurance



\$250,000 tax-free to each child

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LONG TERM CARE

Addressing Long Term Care Risk

- What is it?
- Will I Need it?
- How Much Does it Cost?



WHAT TYPES OF CARE ARE AVAILABLE?

LTC Can Cover a Range of Services

- Home Health Care: Homemaker Services, Nursing, Therapy, Personal Care
- Adult Day Care
- Assisted Living Facilities
- Nursing Home
- Hospice Care



REVIEW YOUR SOCIAL SECURITY STATEMENT

Social Security statements are available on my Social Security (sign up at ssa.gov/myaccount).

Nationwide offers a Social Security 360 Analyzer available to all members:

<https://fast.wistia.net/embed/iframe/gw0fm6dkmp>

What should I do if I get a call claiming there's a problem with my Social Security number or account?

An official website of the United States government [here's how you know](#)


Social Security Benefits Medicare Card & record Search SSA.gov Español Account

Create your personal *my* Social Security account today

A free and secure *my* Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive.

Create an Account Sign In

Finish Setting Up Your Account



What can you do with a *my* Social Security account?

- Request a replacement Social Security card

If you are not receiving benefits:

- Get personalized retirement benefit estimates
- Get estimates for spouse's benefits
- Get proof that you do not receive benefits
- Check your application status
- Get your *Social Security Statement*

If you are receiving benefits:

- Set up or change direct deposit
- Get a Social Security 1099 (SSA-1099) form
- Opt out of mailed notices for those available online
- Print a benefit verification letter
- Change your address

Create an Account Sign In



LATE CAREER: TAKING FINANCIAL CONTROL

1. Maintain all "Early and Mid-Career" strategies and meet with your financial advisor at least **quarterly**. Work with your advisor to make key decisions:
 - DROP
 - Social Security
 - Investment strategies and risk tolerance
 - Update beneficiaries
2. Establish a strategy to spend down your retirement savings in a sustainable manner.
3. Make a plan for your retirement – Don't just walk out of the firehouse for the last time and say: "Now what?"
4. Have realistic conversations with children about what you can afford to pay for college and weddings.
5. Be proactive about conversations with aging parents (and your siblings)





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IAFF FINANCIAL CORPORATION RESOURCES

MEMBER BENEFITS

Each IAFF member relationship begins with a conversation about the member's goals. Once the strategy is articulated, we remain by your side.

Benefits of joining the Wealth Management Initiative include:

- **Financial planning and investment advisory services**
- Ability to **organize, track and evaluate your financial health**
- ***PlanWell™* Financial Education** for Fire Fighters
- **Retirement distribution strategies, social security and estate planning**



MEMBER BENEFITS

Complimentary insurance risk assessments/reviews & solutions

Favorable pricing on fee-based Financial Planning – four-step approach:

- **Listen** to an IAFF member's financial objectives
- **Design** a holistic plan
- **Implement** the plan through appropriate products and strategies
- **Review** and update the plan and service products

Customized investment management & asset allocation



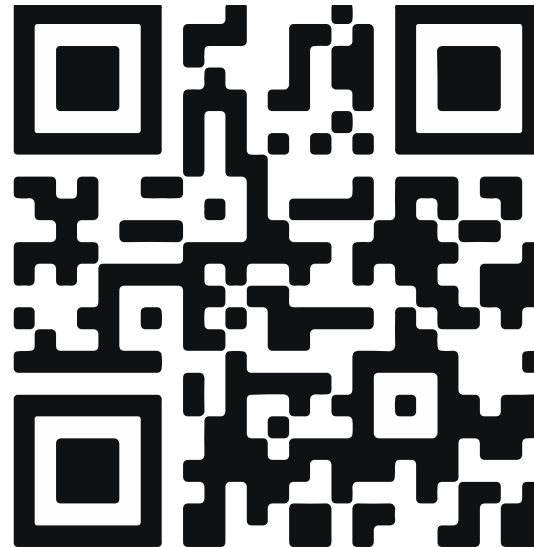
HOW THE IAFF-FC CAN HELP

1. Assist IAFF members throughout their career to:
 - Make wise financial decisions
 - Avoid common mistakes
 - Build a solid financial foundation
2. Provide members with honest, ethical and transparent financial planning and wealth management services from best-in-class, fully vetted providers.
3. Encourage IAFF members to take advantage of deferred compensation programs, such as 457(b) plans, to grow wealth throughout their career.



RESOURCES AND TOOLS

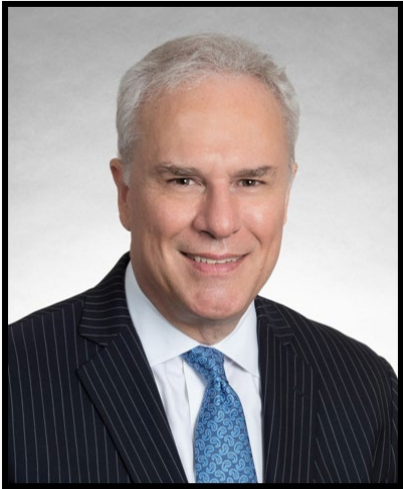
Your IAFF-FC has partnered with **MassMutual** firms nationally to deliver financial planning & investment advisory services by professional advisors to IAFF Members & their families.



IAFF-FC Program Resource



THANK YOU! ANY QUESTIONS?



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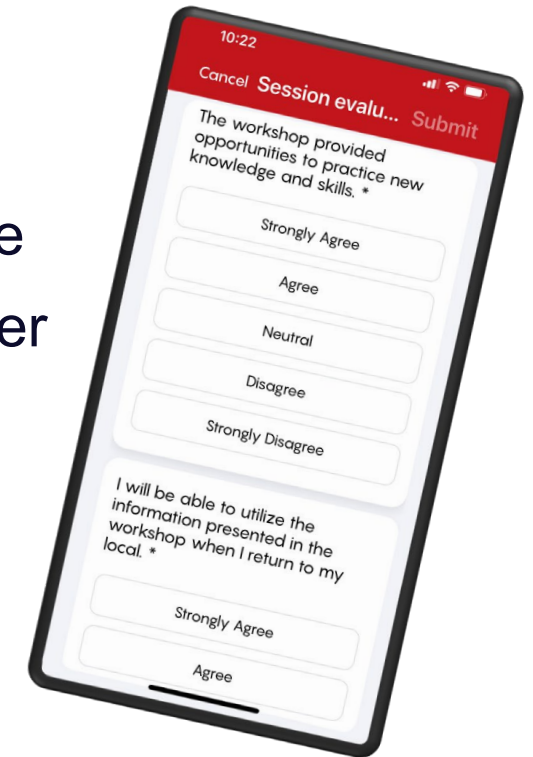
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EVALUATION AND WIN AN IPAD!

- **Submit your workshop and overall evaluations to be automatically entered in two drawings for a new iPad!**
- **Complete your evaluations using the IAFF app:**
 1. Download the IAFF app and sign in with your iaff.org username
 2. Tap the 2026 Strive for Excellence Summit event image to enter the event's dashboard
 3. Tap "Sessions" and tap on the workshops you attended
 4. Tap "Evaluation" and complete the evaluation
 5. Tap "Submit"



For the event's overall evaluation, follow steps 1 and 2, then tap "Event Evaluation" located in the event's Dashboard.

