

## Ep #197: Tim Brockman - Is a 401K Always the Best Financial Vehicle?



### **Full Episode Transcript**

**With Your Host**

**Dr. David Phelps**

**[Dentist Freedom Blueprint](#) with Dr. David Phelps and Evan Harris**

## **Ep #197: Tim Brockman - Is a 401K Always the Best Financial Vehicle?**

David Phelps: Freedom Founders members are routinely able to go free for life with as little as \$2 million in deployable capital include equity from their practice sale generating between \$20,000 and \$25,000 per month in sustainable annuity cashflow without lifting a finger. Could that be your story? Could you be that close and just not know it? Join me on Monday, December 3rd to find out. I'm hosting a live web class, what I call The Dentist Freedom Blueprint, a guide to personal and financial freedom. The training is free for my podcast listeners. I'll share lessons from my own story and we'll review other case studies together. I'll even stick around afterwards for some questions and answers. To reserve your seat, just click the link in the show notes below or go to [freedomfounders.com/training](https://freedomfounders.com/training). That's [freedomfounders.com/training](https://freedomfounders.com/training). Thank you so much for listening.

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David Phelps: Good day, everyone. This is Dr. David Phelps of The Freedom Founders Mastermind community and The Dentist Freedom Blueprint podcast. Today with a very special guest that I think you're really gonna enjoy hearing from. Certainly somebody that I've been wanting to get to know for a while, and I'll tell you a little bit about how we first met, but let me just let you know what his name is and a little bit about him. Mr. Tim Brockman, how are you doing today, sir?

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Tim Brockman: Doing excellent, David. Thanks for having me.

David Phelps: Tim, this is the first time for you and I to meet, and we're even doing that virtually. We haven't met in person, but we have kind of cross of paths. I've had a chance to get a little bit more of an idea of who you are at least from a professional career standpoint is on one of the Dental Investment Facebook forums where you, other dentists, other financial people interact on a regular basis. And of course in any kind of an open forum, there's all kinds of interactions, right? Yeah. It's all there and then some. So, like anything on the Internet, you have to dig in a little bit. You have to decipher, determine who you think speaks with credibility, who you think speaks with authority. And even then, you have got to take everything with a grain of salt because we're all different people, right? And I know that that's what you specialize in, what you do.

So, let me get a little bit of your background so people know what we're talking about today. Tim's a financial planner with Consolidated Planning. He works with dentists across the country to protect, grow, and exit their practices. He grew up fascinated by the business of his father's dental practice. Your father was a pedodontist, is still a pedodontist, right?

Tim Brockman: Yes.

David Phelps: Practicing today. So, you're fascinated by his practice and I know, I read somewhere too where you got to sit in on some of the financial meetings, right, talking about retirement and money matters, if you will, right-

Tim Brockman: Yep.

David Phelps: ... with modern ... some of his colleagues, I assume.

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Tim Brockman: Yeah. I grew up fascinated with that, went on a couple of trips to various tax planning seminars in high school and college. So not your typical high school and college outings, but I just thought it was really interesting watching the transition of his older partner out, his younger partner in, how all that worked. It just fascinated me a lot more than actually doing any work with teeth.

David Phelps: Well, you got to see it from the inside, which is good. So that was ... And I'll get a little bit more of your ... the rest of your background in a second, but leading into that, so was that what got you thinking about going into investment planning and advisement?

Tim Brockman: Yeah, definitely. I started out kind of interested in that planning aspect. I always thought I would be an attorney. And I did three years of a four-year part-time law program and really hated it, not necessarily the subject matter but just the lifestyle and the concept of trading time for dollars and realized that I could create a better life for myself doing the work that I like, the same type of things with the people that I wanted to as a financial planner, as a financial advisor versus being an attorney. And that route just allowed me to do the same type of work but just with a better lifestyle.

David Phelps: Yeah, very important to look at. You're from Southern Ohio. Graduated from Xavier. I know that from reading a little bit about you. And then you were with some of the major houses, Morgan Stanley, Merrill Lynch, four feet for some years. Then you went on to some more insurance-based firms. You mentioned Ameriprise and Woodbury Financial, then becoming independent. Maybe explain just for our listeners a little bit what those different tiers

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mean and actually going independent at this point where you are today.

Tim Brockman: Sure. When I first got into the business, I spent the first six months of my career it's the last six months of my college career actually started working. My wife and I had our first child very young. I hadn't finished school yet. So that wasn't part of the plan. I interviewed it was a group interview with this insurance, based firm. They were selling variable universal life products. They said, "Our average account executive makes \$120,000 a year." I thought, "That sounds a lot better than the concrete shop that I'm working at right now. I could stand to make that kind of money for my wife and our young family that we have right now."

So I ponied up and got my insurance license and my variable securities license. And I was 21 years old. They had me selling variable universal life to anyone with a pulse. I very quickly realized that that is inappropriate, and I had no idea what I was doing. And anyone that I wanted to do business with would be insane to do business with me because I basically had two weeks of training and was going to push a product on you. So I went from there to working with a senior seasoned financial advisor at Ameriprise for about 18 months and learned a lot from him just kind of how to do business, how to interact, what that should look like from a process standpoint. Left Ameriprise and moved to Merrill Lynch, where I was there for just about seven years and had a couple different roles at Merrill Lynch, worked on a very large team, one of the largest producing teams in Cincinnati, and learned a ton there, worked with a lot of, a wide variety of very wealthy clients. And ultimately it came to a point in my life based on what was going on

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personally with my wife, where we were career-wise. We'd always wanted to move south.

I was 28, 29 years old, cocky, making more money than I should be at this point, and thought, "I can do this on my own. I don't need these other people. And not only could I do it on my own, we might as well move. We've always talked about moving to South Carolina. Let's do it." So we pulled the plug. I thought about all the reasons why this was the right move for me and my family. And it 100% was the right thing for me and my family. Did not think about my clients one bit in that move. Biggest mistake I made in that process.

So we moved 500 miles from anyone that I knew. And I changed firms. I left the team that I was working on and moved to a town where I knew my sister who lived there for briefly while she was in college. The branch managers of the various investment firms, none of whom were going to do business with me, so I left 80% of my clients behind in that transition, not surprisingly, looking back and had to learn like, "How do we build this business from the ground up and start over?" And it was like the biggest kick in the pants most humbling thing that I'd ever done. I wasn't God's gift to the finance world. I had a lot of knowledge and great ideas, but I didn't know anyone or how to do anything.

And I had to restart. So I did a lot of work with corporate retirement plans because you had to ... You could cold call them. You can find a list. They file a form, 5500 tax form every year, and it's pretty easy to get information, save someone some money. I started making some decisions that way or getting some headway that way. And I had a friend of mine come to me, this 35-year-old

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guy, medical sales rep, making \$250,000 a year good income. And he wanted me to do some financial planning for him. And we put together a financial plan using my firm at the time's software, which was very similar to any of the major investment houses' firm kind of software. And it basically said, "You're making a quarter of a million a year. We're going to assume that you continue saving on this path that you're on. And we can say with 80% confidence that at age 95, you're either going to have \$30 million, or you'll be at negative \$15 million. We're not sure, but we're 80% confident you'll be somewhere within that \$45 million range."

David Phelps: I was going to say, that's a pretty nice tight range. So-

Tim Brockman: Yeah, nice and tight. So it's Monte Carlo simulations, and you're wrong and stuff. I was like, "This is garbage." If I want to do anything that actually helps someone, I can't do it here. We just don't have the tools. I mean, we can do this investment management stuff. And all the big firms tell that. But at this point I had been doing investment management for folks for 10+ years. I've worked at this point with hundreds of advisors or rubbed elbows with hundreds of advisors in my office. No one's any good at it.

You just can't do it. The people that are paid tons of money to do it, these mutual fund managers, 80% of them doing beat their benchmarks. What makes you think Tim Brockman in Greenville, South Carolina, is going to beat some benchmark? That's just a terrible way to ... There's no value to sell there in asset management. It's-

David Phelps: It's so refreshing to hear you say that, and that's one of the things I kind of glean from what you post because you don't make those broad promises, or we can run your



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entire financial future through this program and come up with it. So let's flip that on its head now. With that revelation, with that epiphany, now how do you feel like ... What's your general philosophy of helping your clients and giving them the best advise you can from a Tim Brockman standpoint?

Tim Brockman: I looked for a long time for a firm that sort of provided something to my clients. And I found that. It went independent. And really I think financial planning, traditional financial planning, it's just flawed. It says, "Save 10% of your money. So as much tax deferral currently as you can. We're going to build up this big pile of money, and then we're going to live off of that, off the interest. Like 4% of the year whee now people are saying 3% of the year. So we're not even really sure. Oh, and by the way, we're going to start by saying, 'Well, how much money do you need to live not just today but 30 years from now. How much money are you going to need?'" And you're going to say, "Ah, I don't know." "Let me guess." And then I'm going to make a bunch of guesses based on your guess, and we're going to somehow come up with a number. That's stupid. There's I don't know. I don't know is an okay answer. There's no way you can know how much money you're going to need. But I know you're going to want as much cash flow as possible.

David Phelps: Right. Yeah.

Tim Brockman: ...

David Phelps: Focusing on the cash flow for sure. So if I come to you, Tim Brockman, today and I, "Here's what I got, Tim, and here's how much money I make, and here's the assets I have," of course you're going to help me look at those.



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But how do you help me get a professional dentist who maybe would like to exit his or her practice in the next few years and now rely the equity and investor capital we have. How do you help advise me, again, without making promises that you can't keep? But how do you help me kind of orchestrate or design my future? What questions do you ask of me? What are some of the general ways you start to scrutinize and formulate that the advisement that you would give to me?

Tim Brockman: Definitely. I think the first thing we're going to do is get organized. I use a web-based proprietary software to do that, organize your financial picture in a way that looks at assets, liabilities, which is your traditional balance sheet. And then I look at your protection, which kind of covers the whole thing. And I look at cash flow as the foundation of that. I'm going to look at how are you positioned asset-wise. Typically I'm going to see with most dentists that they're going to have a ton of money and qualified clients, which is the least efficient asset on your balance sheet. The reason they're so popular is because advisors can come in and say, "I'm going to get you this tax savings today." It's not a tax savings, it's a tax deferral or a postponement. Postponing things is very good. You have a problem that you've got to pay taxes. When have you ever postponed a problem and had it work out better?

David Phelps: Without. Yeah. Exactly. You're hitting the nail on the head for me. And this is one of the questions I was going to ask you. So you're already touching it about tax deferral. And you're so right, Tim, is that as soon as somebody starts making some decent money in their business or their practice and they have to start writing those checks to Uncle Sam, IRS, nobody likes that. You start doing that for the first time in your life, and so what do you do? You

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just start to squack. You squeal. And everybody says, "Yeah, go see your CPA. Go see this person because they'll set you up with a 401(k)." Bam, here we go. We're off in the races, right? Saved a lot of money in tax this year. And now I got a plan." Oh my gosh, it's so refreshing to have somebody actually say, "Hey, that might not be the best way." But certain people will just sell it, like that's the cat's meow, right?

Tim Brockman: Yeah.

David Phelps: If you're not doing that, you're an idiot.

Tim Brockman: Well, it feeds into our, as humans this instant gratification thing. It's like, "Well, it saves me money today. That feels good. Hopefully I'll be in a lower tax bracket when I retire." Why would you hope that?

David Phelps: Exactly. Well, I think-

Tim Brockman: That means you're going to get less money.

David Phelps: Yeah, well, being in a lower tax bracket, and I won't need much money to live on, right?

Tim Brockman: Yep.

David Phelps: I mean, that's a goal I want to shoot for after 40 years of working hard. Yeah, exactly.

Tim Brockman: That sounds terrible. So we're going to get organized. We're going to look at that. I'm going to look at their protection. What does that look like? For most people, I would say maybe when you're getting into your 50s, if you retired, if you couldn't work tomorrow, like maybe you could make it happen. But most of my peers that are 30s, 40s, retiring tomorrow is 0% likelihood that that's going to

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happen. Getting hit by a bus, greater than zero. You may not be able to work, and I feel pretty ... I'm pretty passionate about like you need to be properly protected.

I went through a time period in my life where my wife, when pregnant with our third child was unable to work as a results of the complication there. And we spent two years trying to figure out what the heck was going on with her, used to see, like traveling to the Mayo Clinic for testing. No doctors could tell us anything. All of a sudden our household income is cut in half overnight. And I've got three kids now, my wife, who needs taken care of. And I've got to produce more income with less time and more and more responsibility. It's like that is the most stressful time period in my life.

I just don't want anyone to experience that. I know what that can do to someone. We were fortunate to come through that, but there's no reason to risk a plan. I'd say if you're in your 50s and you're close to the goal line and kind of the red zone or whatever, to use a football analysis, you don't want to fumble. Why risk it? It's just, there's no point. You're so close. Don't take chances. So that's something that we look at. I want to make you at bulletproof as possible, and I'm going to start looking for strategy for how is this money ultimately going to be spent down? Or how are we going to use it in retirement?

There's only four ways that someone can change their retirement trajectory. So you can either save more money, which is you're 100% in control of that, it's not necessarily easy, but it does a couple things. One, it puts more capital to work in your retirement assets, which is a positive. And, two, it gets you used to living on less

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money. So maybe you need less now. Option two: Work longer. That doesn't sound great.

David Phelps: And sometimes it's not always an option physically.

Tim Brockman: It's not, especially in dentistry, which is a taxing career on your body. So at some point that's not going to be an option anymore. Option three: You can increase your returns, which I would not advise. That's a terrible option. You're playing with fire. You're putting rocket fuel in your jet, going for take-off. It may work, but at some point it can blow up on you. And that's just-

David Phelps: Is that typically like someone they feel like they are behind in where they want to be financially, so they start taking flyers on different types of vehicles, products, whatever it is that promise in a speculative way that you can get these big returns? Is that what you kind of put in that category of chasing that yield?

Tim Brockman: Yeah. I would say any kind of getting just overly aggressive, taking on additional risks, a lot of smart people do really dumb things in investing. And it blows my mind. And sometimes there's no way to reason with them. But just because you're taking on more risks, it doesn't mean more return. Potentially there is, but that's just not a thing that you want to plan on. So I typically use pretty conservative numbers for what I see in terms of growth in the market when I'm projecting things. I think a 6% rate of return net of taxes and fees is reasonable.

David Phelps: Pretty solid? Yeah.

Tim Brockman: I hope you're going to get eight, but if we plan for six and you get eight, the plan is going to be awesome. If we plan

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for eight and you get six, you're back to option two, working longer. It's not going to work.

David Phelps: What's option number four out of those?

Tim Brockman: Sure. So number four is use different strategies. Instead of having a pile of money that you pull 4% a year of interest off of, what if there was a way that we could spend down a portion of your assets, say, over a 20-year time period from 65 to 85. And I found that, if we could do that, you're able to increase your cash flow dramatically, a lot of times 50% to 100% more cash flow, and reduce the amount of taxes that you're playing over that time frame because you're spending down that asset. So there's less capital gains .. if you're spending that amount on qualified assets.

So more cash flow, less paid out in taxes, that's pretty good. The reason that everyone doesn't do this is we don't know when we're going to die. That seems pretty much like a given, but so to take a portion of your assets and say, "I'm going to just spend this down to zero, just amortize it over the next 20 years. But if I'm still alive at 85 and one day old, I'm going to be in some trouble." So you have to have something to back that up. And your options of that replenishment bucket are kind of limited. They have to have certain criteria. It's got to be guaranteed to be there on their 85th birthday. It's got to be liquid so that you can get to it, but it's also got to earn a return. It can't just be cash under my mattress because over 20 years inflation at 2% or 3% is going to start to make a really big ...

David Phelps: Yeah, very much.

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Tim Brockman: So we got to keep up with that. It's got to be liquid. It's got to be guaranteed. It can't go backwards. There's not a lot of things that meet that criteria. So what I like for that is permanent life insurance, whole life insurance specially, which is a controversial subject in Internet forums. You might as well talk about gun control or abortion. You're going to get some heated arguments there. And I will tell you, I mentioned early on I spent six months selling variable universal life products. I sold it to people that should not have bought it in my family, inappropriately. I felt bad about that, and that sort of scared me for a long time.

So I was hesitant. I was against permanent life insurance. I was a buy term, invest the difference kind of guy for the bulk of my career. And I believe whole life is sold inappropriately by a lot of people out there. It is not in my eyes a tool. It's not like a stock market accumulation replacement tool. You can accumulate assets in the stock market. They tend to be a good accumulator of assets. Mutual funds are a bad way to distribute assets. Whole life is a tool that provides you with a lot of flexibility. It gives you bond-like returns. It's tax-free. Or the long-term, the internal rate of return on most policies is like around 4%. That's policies that we're quoting out today, which companies I worked for are mutual companies that pay dividends to their shareholders. Those dividends are based on corporate bond rates and are at their lowest level in like the last 30, which corporate non-interest rates are also at the lowest level in 30+ years.

A big positive in my eyes for ... You want to have some safe money. No one wants to be 100% in the stock market, so we're told put money in bonds--that's the traditional thing to do. Bonds in your safe money. Well,

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bonds are at historically low interest rates right now. Now, rates are starting to rise. They've been held artificially low for seven years since the financial crises. As rates start to rise, bond prices go down, which is like the worst thing you want to happen to your safe money is for you to lose it.

Well, cash value life insurance is guaranteed not to go down. The dividends on the policies with the companies I work with are guaranteed not to be less than 4%. So you're positioning yourself in a thing that is tied to interest rates, like corporate bond interest rates, and we're expecting those to increase and continue to increase over the next 30 years without any of the potential price fluctuations which you see in corporate bonds. So, for me that's a pretty good substitute, and it offers you this ability to distribute your assets in a way that may be more efficient.

David Phelps: I know that there are criteria that you use, but are there some general criteria in terms of point in career, age, income to debt, other asset allocations where you feel like certain clients could be considering whole life insurance as one of their assets? Is there kind of a ... I know it depends. It all depends.

Tim Brockman: Sure.

David Phelps: But is there ... I'm not trying to put you in a box here because I know we all hate that, right? So I'm not doing that to you purposely, I promise. But is there some like general criteria that people would start to look at that based on some of points I brought up?

Tim Brockman: Yeah. So I kind of look through like a hierarchy of things. How do we purchase enough term and disability

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protection to cover the economic costs of replacing us? What does that look like? So that's kind of step number one. Step number two, do we have six to twelve months of liquid cash reserves? Step number three, are we a world-class saver? By that I mean are we saving 20% of our income? That should be the goal that we're shooting for to get to where we need to be, starting to pay down debt. Depending on the type of debt, if you've got a bunch of credit card debt at 30%, that's going to be moved up in the hierarchy there.

If you just have student loan debt, maybe a practice loan and like a mortgage, that's not necessarily terrible debt. Now, we could look to pay ... I may split some of my fixed income allocation towards paying that down because if you're paying down a loan at 5%, that's a 5% kind of rate of return right there. So some of that's going to depend on how comfortable the person is with the debt. Debt has a very emotional toll on people. Some people understand it, they can use it and use it as leverage. Other people, it just weighs on them. It's going to be kind of a case-by-case thing.

But I would look to early on start using some of what would be allocated towards fixed income to be allocated towards the whole life insurance. It just allows the policies to ... It's cheaper if you're younger. Not to say like if you're retired you can't or at retirement age you couldn't do one of these strategies. It would just more likely be we would be looking to take money that it's currently allocated towards bonds and pay that over instead of having to pay it out of cash flow.

So there's not really a specific age or debt to income thing for this. It just kind of ... The debt thing really weighs on

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how the person feels personally about it. And that sometimes what they tell you isn't necessarily what they mean. You just kind of got to feel that out. So it's not only science, it's a little bit of art.

David Phelps: Sure. No, that makes sense. Very good. Tim, there's been a lot of volatility in the market in this last month in October, of course, and we always see, I know you see people getting jittery about that. I don't necessarily want to dig into that too much, but the other side I want to maybe ask for kind of your own insight and experience is the last time we had a market financial downturn reset, financial collapse, if some people want to call it that, back in 2008, which left the overall economy very, very decimated for several years, there's a period of time after that kind of reset. What did you see from your clients? And this, obviously you have a lot of dental clients, but just clients in general that have business, practices, or just businesses, what did that reset do across the board? Did you see differences in how people were positioned, the different kinds of businesses they were in, different demographics? Just kind of, because there's a lot of that floating out there right now. You see it. People say, "What do you do to prepare? How do you do this? How do you do that? What do you do about debt? What do you do about expansion?" Could you speak just ... Again, it's very general here today because we can't isolate on one person. But what kind of advice would you give? What did you see back then?

Tim Brockman: What I saw, I saw a lot of people get a lot less aggressive with their asset allocations after the market dropped 40%, which was probably the wrong thing to do. You already had this loss. Now you're just missing out on the gains-

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Tim Brockman: ... going forward. I saw a lot of people start to look towards annuities as a way to guarantee some retirement income. Again, hindsight would've been 20/20. It would've been cool to have walked in those gains for your retirement income base and really kind of stuck it to the annuity company. I saw real estate was the area that I saw, the people that were real estate developers really slow down the most. I had several clients that had big products that do to the slowdown, due to some issues with partners were halted a number of years.

But in that, also got a lot of perspective, really something that stuck with me, gosh, 10 years later when we were sitting around the table, me my partner, client and his wife, and they had this real estate deal that kind of went sideways. And he was on the hook for \$5 million personally. So wealthy guy but didn't have \$5 million. That was a problem for him to pay that. And I just remember him looking at me and saying, "You know ..." We were very apologetic for the way that it was going down. And he said, "If a problem can be solved with more money, it's not really a problem. If I had cancer, that would be a much bigger deal than money." He was like, "We can get more money. We'll figure that out."

And that perspective always kind of struck me. Money is super important. Don't get me wrong, but it's not the most important thing in the world. So with that I would say, yeah, there's going to be some volatility. If you don't need the money for 10, 20 years, try not to worry about it. Don't keep yourself up at night especially if it's locked away in a 401(k). If you're 40 years old and you can't touch it, just relax. It'll be okay.

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David Phelps: Because, yeah, it just doesn't matter. Well, Tim, I know you're not all about the money, and so I kind of left this towards the end. We talked about your professional career, and the moves you made, and how you ... I think you're very well-differentiated in the financial planning investment space with your background and with the revelations you've espoused to us today on the podcast. But what we haven't told people about yet is that at the time I got this ... You have eight children. You're planning on bringing a ninth one in, a ninth child soon?

Tim Brockman: We have eight children officially ours, three biological, five adopted. And we actually have a ninth child, a foster daughter who's been with us for six months or so. So it's kind of crazy at the Brockman household.

David Phelps: Well, talk, I mean, just give us just a little bit of that. Obviously you and your wife Jaime had to decide this is something you want to do. You have a huge heart for children and family. And, as you said, balancing all of the responsibilities that goes along with even a couple kids could be huge, and then of course looking at their future and raising them, educating them. Just give us some quick insights into that part of your life.

Tim Brockman: We had three kids when we moved to South Carolina five years ago. I had always kind of considered adopting and always thought, "Oh, well, we'll adopt a baby from China," which is like the most white middle class thing you could ever do, sort of. I can say that because I did it. I had always put it off because of money. And the bigger money, bigger income, bigger house, bigger car had always taken precedent. Well, we moved to South Carolina and took a massive 80% pay cut. And we're rebuilding.

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We came across this profile, our now son. And it was like we just knew this is totally the wrong financial time to do this, but this is our son. We're meant to do this. And we started moving forward with it. And that was about a 18-month process to adopt him. So it was a three-year-old boy from China. He had brittle bone condition that my wife and two of our biological children share, osteogenesis, imperfecta. And he just looked like an Asian version of my son, which was kind of cool.

So we started down that path, and we had gotten involved in mentoring foster children, so teens in foster care, and my wife doesn't do anything halfway. So the girl that she had been mentoring, she was 15 years old when we started mentoring her. She had lived in 20 different foster homes over the course of nine years, eight different schools for eighth grade, just crazy, eye-opening stuff. Awesome girl. And we just knew she just needed someone to say like, "We'll be here forever no matter what."

And we fought that for a while that we were the people to do that. And ultimately we did. So we adopted her officially on December 1, 2015, and flew to China 10 days later to bring home our son. We were there for two weeks. It was wild. That was totally unplanned to do it like that. It just worked out that way. And it was perfect. And our daughter, who is 17 when we adopted her, has three biological older siblings, and she had not really had any contact with them. They'd all been separated through the foster care system.

So I remember one day my wife took her to this event for teen as their mentors. And she ran into her brother, who she hadn't seen in two years. And they talked like they

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were kind of like acquaintances bumping into each other, like they used to go to school together years ... It was sad. And they just worried about each other but didn't really have that connection. Part of bringing her into our home and adopting her, we were able to help them reestablish that. So there were these three older children that we just they became part of our family. And I realized you don't have a family just from birth till 18, you have a family your whole life.

I talk to my dad regularly, my mom regularly. We see them for holidays. And they didn't really have that. In my mind they had that with us. I was committed. They were our family. But to them, there's a difference in changing the last name. So this September is I guess a month ago, a couple months ago now, we officially adopted them even though they're adults mostly. There's no financial commitment or obligation there, really, but officially they are Brockmans now is their last names. And it's been incredible just to watch the change take place in all of them. The way that they've grown over the last several years is probably one of my proudest accomplishments and I would say that accomplishment is like maybe 10% me and 90% my wife and them. So she's definitely, she's got me ... the harder work there. But it's just been awesome, awesome to see.

David Phelps: Well, that's the other side of Tim Brockman I wanted people to hear about because not only do I believe you are doing some great things in helping your clients, but you're obviously doing some great things within your own family, both your biological and the adopted children that you have. Just that's a great, great story. And I just kudos to you and your wife because-

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Tim Brockman: Thank you.

David Phelps: ... I don't know what all that takes, but I know that on the side of purpose, significance, and meaning, there's nothing like it. Money can never replace that, what you are feeling inside for doing that. So I give you a lot of gratitude and admiration for that, Tim. I just want to make sure people got that, got that piece of you.

So if you enjoyed this short interview, Tim and I, we could probably spend ... We could do this for five or six sessions and dig into all kinds of things we couldn't even touch on today. But I want people to get just a chance to get to know you. You can reach Tim. He's with Consolidated Planning. And your email, Tim, and I had it right here circled. And I just pushed it aside. What is your email? Here it is. It's [tjbrockman@cplanning.com](mailto:tjbrockman@cplanning.com). Any other contact information you want to give, Tim?

Tim Brockman: Email's probably best. That's ...

David Phelps: So [tjbrockman@cplanning.com](mailto:tjbrockman@cplanning.com). We'll put that in the show notes. And I assume that you always invite people to reach out to you if they want to-

Tim Brockman: Oh, absolutely.

David Phelps: ... talk about anything about investments retirement planning. Or maybe it's just about how dealing with a big family, right?

Tim Brockman: I welcome it all.

David Phelps: Excellent. Well, Tim, thanks so much for being with us today. Really enjoyed having the conversation with you. And I look forward to future opportunities as well.



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Tim Brockman: Awesome. Thanks, David.

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