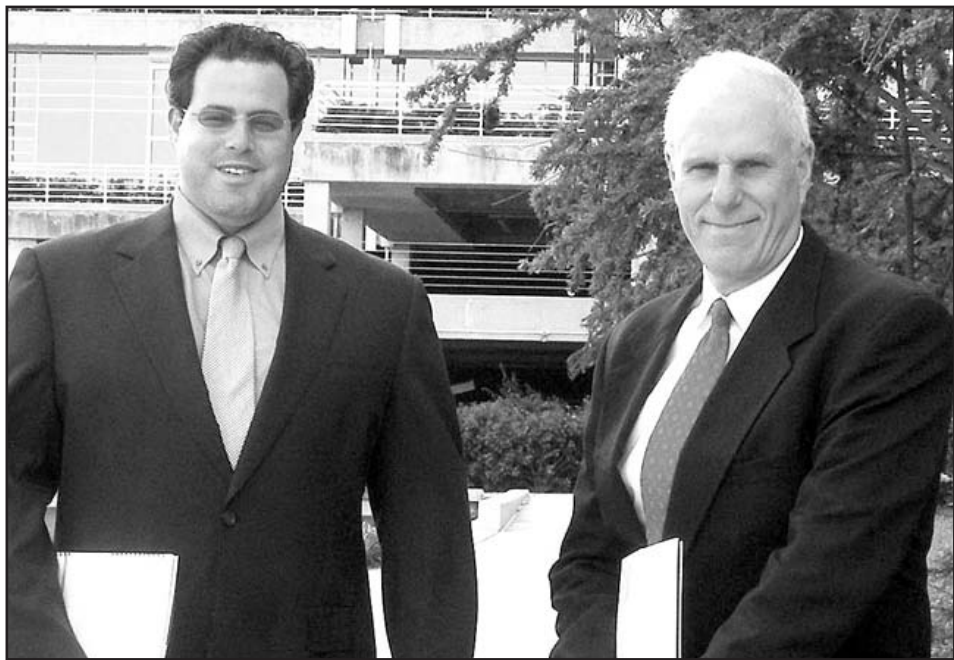


Time short for 'boomers' to gain quality retirement



Taylor Gang (left) and Eric Weiss, partners in Brightscape Investments.

BY ED GORIN

Look at these numbers — 50,000, 19, 94, 80. If you are a typical American approaching retirement, the numbers define your financial future, and the picture they paint is not good.

“The oldest Baby Boomers are now turning 60,” says Eric Weiss, a financial planner who lives in Pinecrest and maintains his office at the Palmetto Bay Village Center with partner Taylor Gang.

“More than half of these Baby Boomers have savings of less than \$50,000. Social Security will provide only 19 percent of what they will need to maintain their lifestyle when they retire. There is a 94 percent chance that at least one member of a couple now 65 will still be alive and need income at age 80.”

He said that 80 percent of Baby Boomers lack the resources to comfortably retire.

“They are running out of time,” says Weiss, president of Brightscape Investment Centers, a nationwide financial planning and investment firm specializing in retirement planning for Baby Boomers. “Boomers have passed the time for saving and now need to focus on investment performance.”

He adds that, faced with uncertain financial futures, Boomers must avoid unwise risks.

“Even people who are cautious by nature become susceptible to investment scams at this point in their lives.”

By earning higher returns in their remaining working and early years of retirement, Weiss says there is a fair chance of achieving financial security late in life. He advises boomers to invest in assets with the highest risk (and highest expected return) and “anchor” their

portfolios with high-quality bonds.

People nearing retirement get deluged with investment advice, Weiss notes, and human nature is to accept recommendations from people you trust, and rarely take the time to review credentials.

“That is a big mistake,” he says. “The selection process should emphasize an advisor’s competence and integrity, and de-emphasize personalities and sales skills. Investors shouldn’t select the nicest advisors. They should choose advisors with the highest probability of helping them achieve their financial goals.”

Gang adds that Boomers should look for independent advisors who receive a fee for their services and do not receive commissions from selling products.

“The time when you need to take risks with your investments is the time to be most cautious in selecting your advisors,” Gang adds.

Weiss, an adjunct professor of finance at the University of Miami, has been providing financial plans and managing investment portfolios for more than 15 years. Prior to founding Brightscape, he directed business development at the Chase Manhattan Private Bank in Miami and was a senior executive in the corporate finance group at Citibank in New York. He holds an MBA from the University of Chicago.

Weiss recently was approved as a National Football League Player Association financial advisor and counsels current and retired NFL players. He is ranked as one of the top 800 financial advisors in the country by the Paladin Registry (www.paladingregistry.com).

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