

## Radio Interview with Saint John Radio on Sept. 3<sup>rd</sup>, 2009

Mark Lee: (Introduction to Program ....)

My guest today is Kim Killam Brown, president of Money Concepts in Saint John. Money Concepts is an established financial planning company with offices across Canada. These are difficult times, and today we will get to know Kim and her business, and will explore some of the issues and challenges affecting all of us.

Hello Kim. Welcome to Women In Business

Answer: Hello Mark, it's nice to be here.

Question: Before we get to the tough questions, let's learn a little about Money Concepts and Kim Killam Brown. I know Money Concepts has been in Saint John quite a while, but just how long has it been?

Answer: Money Concepts Canada, which is a truly independent financial planning firm, was started in Canada in 1985, and the Saint John office, opened by my father, Hal Killam, is the oldest franchise in Canada. We will be celebrating 25 years next year along with the national office, which we are very excited about.

Question: And where are you located?

Answer: We opened for business on King Street, but for the past 11 years have been located at 199 Westmorland Road, just one kilometre toward town from all the new east end retail development and big box stores. We also have an office in Grand Falls and Minto.

Question: You're president of the company, Kim. When did that happen?

Answer: My father and I have been working together since 1990 and I bought the franchise from him in 2004.

Question: Financial planning is a complicated process and is not to be taken lightly. What qualifications do you bring to the business?

Answer: As mentioned previously I have been in the financial planning business for 19 years now.... I have been through many ups and downs in the market. I continuously update my education in the field. For a while, I was facilitating the Certified Financial planning course out at NBCC. And we have held many seminars over the years.

Question: Your business card has a lot of impressive initials after your name. First of all, what does CLU means?

Answer: CLU is Chartered Life Underwriter. It is extensive training in insurance products, the tax implications and its uses for clients. This education helps to create solutions for client's estate planning issues and determining which insurance products are suitable for which circumstances.

Question: And CFP ?

Answer: A CFP is Certified Financial Planner. This training covers all aspects of financial planning from what issues to cover with the client, how to determine what they will need, what are the proper products to use, and what the tax and legal implications are for the different choices. The industry is moving in the direction of having this designation a standard for all financial planners. There are similar designations out there as well.

Question: What about EPC?

Answer: The Elder Planning Counselor is a little more specialized. The designation trains us on how to deal with the special needs of the elderly. What their special concerns are, how to deal with the family members, and who else needs to be a part of the process.

Question: Any other qualifications we should know about?

Answer: I am currently working on the Certified Divorce Financial Analyst designation. I am quite excited about this as it will help many people figure out how to separate the financial side of their lives in a fair and equitable way. Many think that equal distribution of assets is the most fair, but not always. We work with the client and their lawyer and looking at different scenarios, We look at how to split things equitably

Question: There are so many stories in the news about scams and financial frauds, how can people protect themselves against these threats to their security? Can you really protect yourself against the Bernie Madoff's and Earl Jones's of the world?

Answer: This is indeed a very important issue. I think the best way is to look into the affiliations the advisor has as well as the accreditations. Find out if they are licensed in your province. Find out who their affiliated company is that controls the compliance issues of the individual. You can check places like Advocis.ca, or even the provincial Securities Commissions . Do your research. Referrals are great... but should not be taken as the only research you do. That s how the Earl Jones of the world get rich... they count on referrals and hoping know one looks any further into their credentials.

Question: What kind of financial and investment products do you offer your clients?

Answer: We are an independent company and are able to offer many products and services from many different providers. From investments like mutual funds, GIC's, segregated funds to insurance products such as life, disability, critical illness, long term care, travel. We can sit down with the client and help them figure out what product or service they need, to go where they want to go.

Question: What's the difference between term insurance and permanent insurance, and how can people decide between the two?

Answer: the two types have different uses. Term insurance is typically used for short term coverage. Maybe to have lots of insurance while the children are growing up, or to cover a mortgage, permanent insurance typically is used for estate planning, tax issues, or even specialized savings plans. There seem to be many creative uses for permanent insurance.

Question: How does someone decide what investment products are best for them?

Answer: Sitting down with someone who is knowledgeable about what the options are and who can pass that information along in an understandable way, is a start. This person should also take you through the financial planning process to determine where you currently are, and where you want to go, and then they will be better prepared to make the best recommendations for you.

Question: What should a person look for in selecting a financial advisor?

Answer: Well, as mentioned before, due the due diligence on anyone you are about to interview for this job. But because financial planning is so personal, it is important that the person you ultimately deal with is someone you find easy to talk to and trust. You have to be able to confide all of your details with this person, because if the planner doesn't have all the details of your situation then they wouldn't be able to do an accurate job for you. It would be like going to a doctor and not telling them all the symptoms. The doctor would end up misdiagnosing you. Talking about trust... my father and I work hard at building long term relationships with our clients. When we celebrated our 20<sup>th</sup> anniversary a few years back.. we had clients coming in that had been with us from the start... and actually before that., One guy n particular mentioned that Dad had been his financial advisor since 1964. We work hard so that all our clients will want to be with us for their life time.

Question: When is the best time to look after your financial affairs?

Answer: This may seem like a pat answer... but of course... now! You may think this is a come on, but in reality, we all need financial planning at different times in our lives for different reasons. Financial planning is good for the young to figure out where they want to go to the elderly who want to figure out how to transfer their assets to their

family without the government taking more than they are entitled to. And of course anytime there s a change n your lfe, like a career change, a marriage, a birth, a divorce, or a death... I have found over the years that people start to think about this stuff when their birthdays are coming up.

Question: What is most often overlooked in the financial planning process?

Answer: A lot of people think that financial planning s just about investments, but n realty t s a lot more than that. It is also about making sure that what you are building up for your future isn't lost by unforeseen circumstances. Making sure all your bases are covered.

Question: How can people get in touch with you?

Answer: You can call me at 633-5944 or you can visit me on my website [mcsj.ca](http://mcsj.ca)