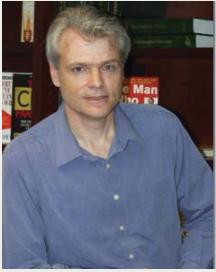


Open for Business: HMEPS Now Offering Financial Counseling

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Steve Waas
Financial Counselor

HMEPS is offering a new service, individual financial counseling for its participants. Certified Financial Planner™ Steve Waas, who has over 25 years experience in financial planning, banking and risk management, is available to help participants address a wide variety of financial issues. We asked Steve a few questions about his role at HMEPS.

Q. You have many years experience in financial counseling. How is your role at HMEPS different?

A. “The great thing about this job is that I can do it with complete objectivity. I’m not paid by any bank, brokerage firm, or insurance company. So I have no pressure to push any particular product or service. I can focus entirely on giving participants unbiased information to help them make the best informed decision possible.”

Q. How can you help participants manage a DROP account after retirement?

A. “Retiring participants have several options to choose from with respect to their DROP accounts, and it can get confusing. I can help them sort out these options and give careful consideration to the pros and cons of different decisions. This can be one of the biggest decisions a participant will make regarding their retirement.”

Q. When a participant becomes eligible for DROP, how should he or she decide whether or not to participate?

A. “DROP is an important financial tool for many participants, but various issues should be considered before committing to it. Do you expect your salary to change much over the next few years? How many years of service do you currently have? Answers to these and other questions can make a big difference regarding how meaningful the DROP program would be for you.”

Q. What other financial topics do you frequently encounter with retirees?

A. “Retirees usually face important decisions about their Social Security benefits, which should be considered in combination with the other important financial decisions they are making at that time. Sometimes retirees make these decisions without real-

ly considering all of the consequences - consequences that may last for the rest of their lives.”

Q. Can you help participants decide whether to invest in an annuity? Annuities are aggressively advertised and sold by the insurance industry.

A. “There are many, many different kinds of annuities. Some are fairly straightforward and can be very useful for some people. Others are enormously complex and expensive, and it’s hard to see how anyone but the salesman could benefit. I can’t recommend that you invest or not invest in any particular product. But I might be able to help you zero in on the key issues and questions you need to address.”

Q. What about other financial products?

A. “I have experience with other topics as well, such as how IRAs and reverse mortgages work.”

Q. Are retirees the only ones who can benefit from your expertise?

A. “You don’t have to be in the near-retirement phase to benefit from this service. I have worked with city employees on issues such as saving for their kids’ college education.”

Q. With the ongoing economic crisis, is now the time to be making difficult financial decisions?

A. “The financial turmoil like we’ve had recently makes some people reluctant to even ask for help. Sometimes there is so much bad news out there that people just want to shut it all out. But it’s important to not crawl into a shell. Make sure you have access to as much information as possible when making important financial decisions.”

Q. Ok, so how does a participant get access to your services?

A. “If you’re planning to meet with your Benefits Counselor, it is sometimes a good idea to schedule a financial counseling session to immediately follow. But you can call the pension office any time to set up an appointment. It’s usually a good idea to speak with me first just to get an idea of what information you might want to bring to the meeting.”

Call Steve Waas at 713-595-0100 or email him at swaas@hmeps.org to set up an appointment.