



Mike D., Client Since 2017

Meet Mike

A retired information technology specialist, he was tired of the exorbitant fees tied to the mutual funds recommended by his former financial advisor. Since switching to Personal Capital, he's been able to ride out the ups and downs of the market, save money, and plan for his retirement.

What is your biggest financial accomplishment? My wife works for a government entity, so she gets a pension. I was able to leverage one of your experts to estimate how much her Social Security would be reduced because of that. That helped relieve some of my stress trying to figure out when I was going to retire.

Tell us about becoming a client. I found Personal Capital because I had a zillion accounts everywhere. I had 401ks and IRAs and investment accounts and bank accounts and checking accounts, and it was nutty. I needed a way to get a consolidated picture of what I was doing, so I used the free tools for quite some time prior to joining.

How would you describe your relationship with your advisor? My current advisor has been on my account for a couple of years and has done a fantastic job of opening up resources to me. He's been available when I have a question or when the market goes nutty.

What role does Personal Capital play in your financial confidence? The fact that you guys do tax-loss harvesting quite frequently and reduce my tax load at the end of the year helps reduce my stress. That's the kind of service that helps me be more comfortable with retirement.

AT A GLANCE

Client Since: 2017

Location: California

Occupation/Industry:
Information technology

Financial Needs:
Retirement management

Top Money Worry:
Reducing fees and maximizing returns with a consolidated strategy

Top Money Goal:
Retiring comfortably

Turning Point to Investing with Personal Capital:
Using his Dashboard and seeing the total cost of the investment and advisory services

TOP TAKEAWAYS

Why Personal Capital

“The company has a solid investment philosophy.”

Working With My Advisor

“He’s been somebody I can bounce ideas off and who’s very responsive.”

Using My Dashboard

“I check it daily, sometimes a couple of times a day, just to see how things are going.”



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Investors with a strategic plan can feel more confident about their finances.

They also don't have to worry about outguessing factors beyond their control.

CRAIG BIRK, CFP®
CHIEF INVESTMENT OFFICER

Personal Perspectives is a series that highlights client experiences. The featured individual is a client of Personal Capital Advisors Corporation and is not paid for this testimonial.

Tired of the excessive fees from his multiple investment accounts, Mike was looking to consolidate and save.

About 10 years ago, Mike wanted to get a better handle on his finances. So he started using Personal Capital's free financial tools, and what he saw surprised him. "I'd been kind of unhappy with the expenses," he said. "When I got my Dashboard and saw how much they were charging me—investment brokerage fees, advisor fees, mutual fund fees—all of those were piling up. And I just wasn't happy. I think more than anything else, that was the consistent push that I had to make the move."

While the extra fees were the immediate incentive to move his money to Personal Capital, what really convinced Mike was the philosophy that drove Personal Capital's investment strategy. "I tend to like lower-cost philosophies," he said. "And I saw that the portfolio costs aligned well with how you go to market, invest, and watch for tax optimization."

Mike has since been able to leverage Personal Capital's on-staff experts to save money and plan for retirement.

"I've been fortunate enough to have a portfolio that's been very dynamic in a positive way," says Mike. "But tracking how I was moving towards retirement was challenging."

Working with his advisor, he's been able to tap into the many resources Personal Capital has on hand.

"My advisor would say, 'Hey, you want to meet with our tax specialist?'" Mike said. "I try to keep myself educated and I read quite a bit, but having somebody at the expert level who can walk me through what I should be doing is helpful."

One such example of this was a recent meeting with a Personal Capital tax expert that saved him thousands of dollars. Later, Mike was able to consult with another expert on staff to determine how much his wife's social security benefit was impacted by her pension and how that affected when Mike could retire.

His finances in hand, Mike is planning the retirement trips he's always dreamt of—and paving the way for his kids' future.

"My real goal in retiring was to travel," Mike said. "I'm booking my first trip with my wife to Hawaii. And I'll be doing quite a bit more of that in the coming years."

With his retirement plans underway, Mike has convinced both of his children (both in their 20s) to open accounts of their own with Personal Capital.

"I set up a call with my advisor where I brought them on, and he was gracious enough to get on the phone with them and talk them through it," said Mike. "I really think it has set them on the path to be financially independent."



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