

Brad Ball & Victor Wilkerson, CFP®



The 401(k) Wake-Up Call

Critical Mistakes and the Plan to Fix Them

———— **A Quick Guide** ————
to the Retirement You Actually Deserve

The 401(k) Wake-Up Call

THE 401(K) WAKE-UP CALL
Critical Mistakes and the Plan to Fix Them: A Quick Guide to the
Retirement You Actually Deserve

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ISBN: 979-8-90343-069-7 (Paperback)
979-8-90343-070-3 (Kindle)



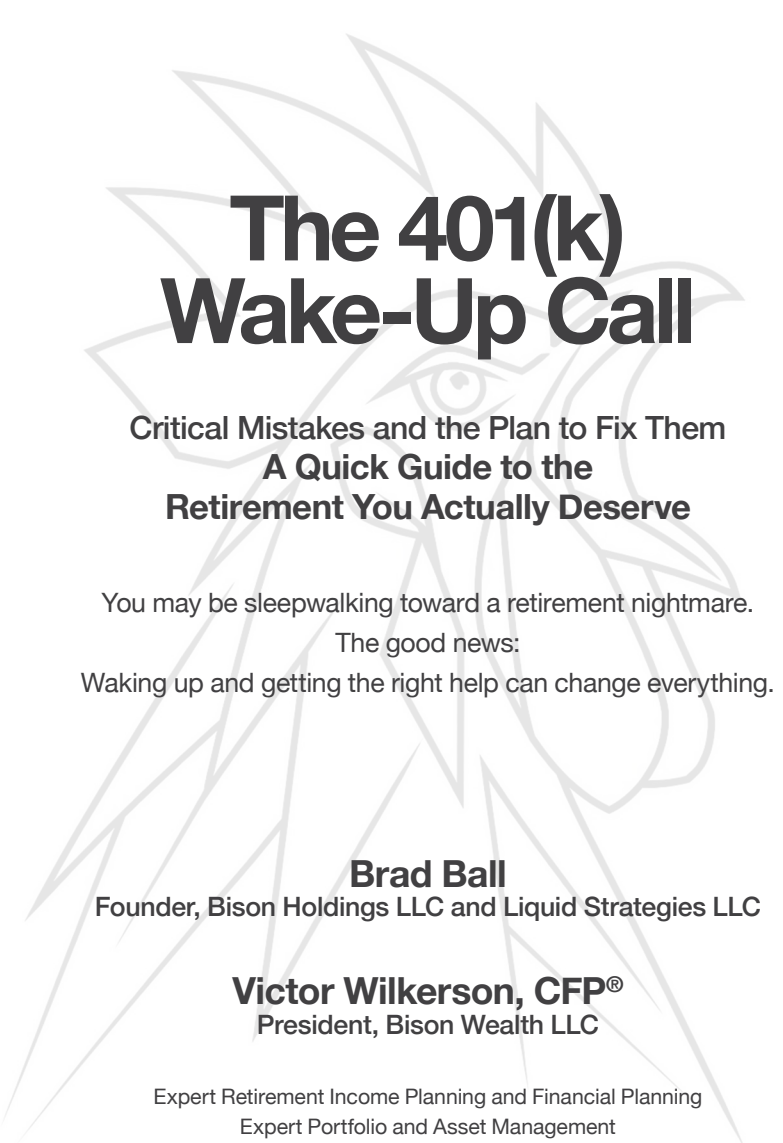
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Editing by Tamma Ford
Copyediting by Wendy Lukasiewicz
Proofreading by Heather Dubnick
Text design and composition by Emily Fritz
Cover design by Casey Fritz



The 401(k) Wake-Up Call

**Critical Mistakes and the Plan to Fix Them
A Quick Guide to the
Retirement You Actually Deserve**

You may be sleepwalking toward a retirement nightmare.

The good news:

Waking up and getting the right help can change everything.

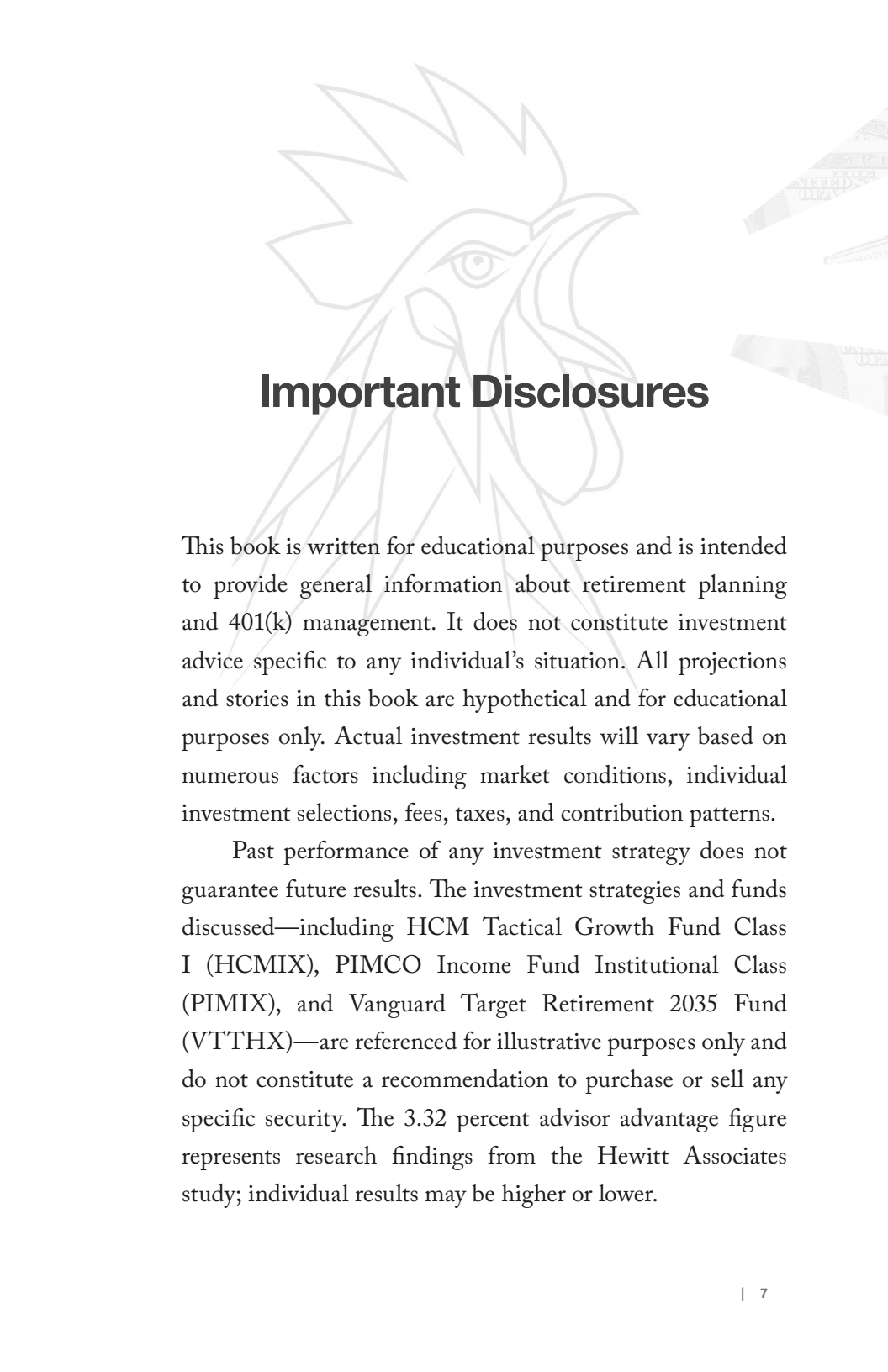
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Expert Retirement Income Planning and Financial Planning
Expert Portfolio and Asset Management



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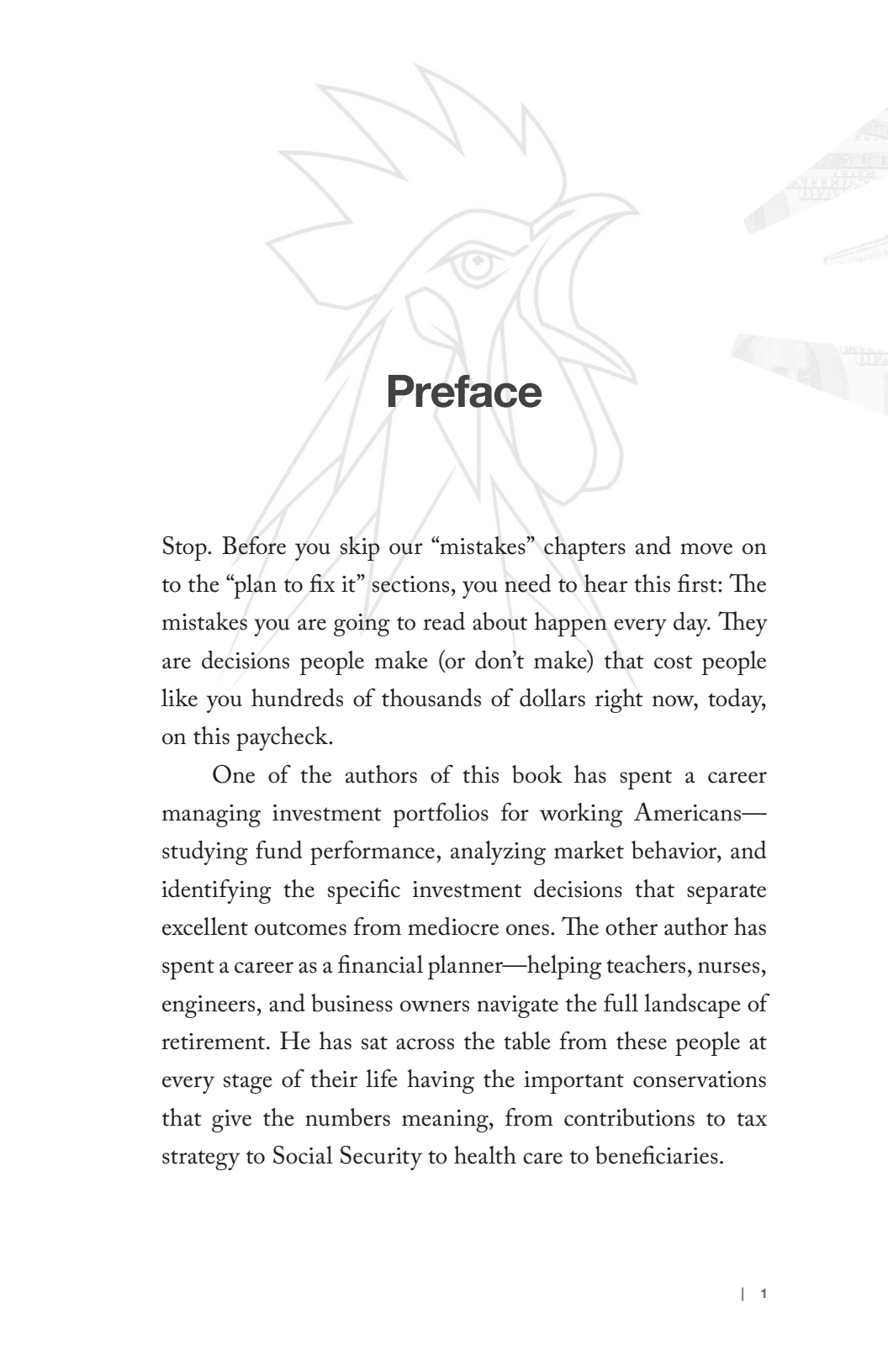
Past performance of any investment strategy does not guarantee future results. The investment strategies and funds discussed—including HCM Tactical Growth Fund Class I (HCMIX), PIMCO Income Fund Institutional Class (PIMIX), and Vanguard Target Retirement 2035 Fund (VTTHX)—are referenced for illustrative purposes only and do not constitute a recommendation to purchase or sell any specific security. The 3.32 percent advisor advantage figure represents research findings from the Hewitt Associates study; individual results may be higher or lower.

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Preface

Stop. Before you skip our “mistakes” chapters and move on to the “plan to fix it” sections, you need to hear this first: The mistakes you are going to read about happen every day. They are decisions people make (or don’t make) that cost people like you hundreds of thousands of dollars right now, today, on this paycheck.

One of the authors of this book has spent a career managing investment portfolios for working Americans—studying fund performance, analyzing market behavior, and identifying the specific investment decisions that separate excellent outcomes from mediocre ones. The other author has spent a career as a financial planner—helping teachers, nurses, engineers, and business owners navigate the full landscape of retirement. He has sat across the table from these people at every stage of their life having the important conversations that give the numbers meaning, from contributions to tax strategy to Social Security to health care to beneficiaries.

We have each watched the same misfortune happen from our different vantage points. Good, hardworking, well-intentioned people make small, avoidable mistakes with their 401(k) plans. Those mistakes compound into painful gaps between the retirement they imagined and the one they can realistically afford.

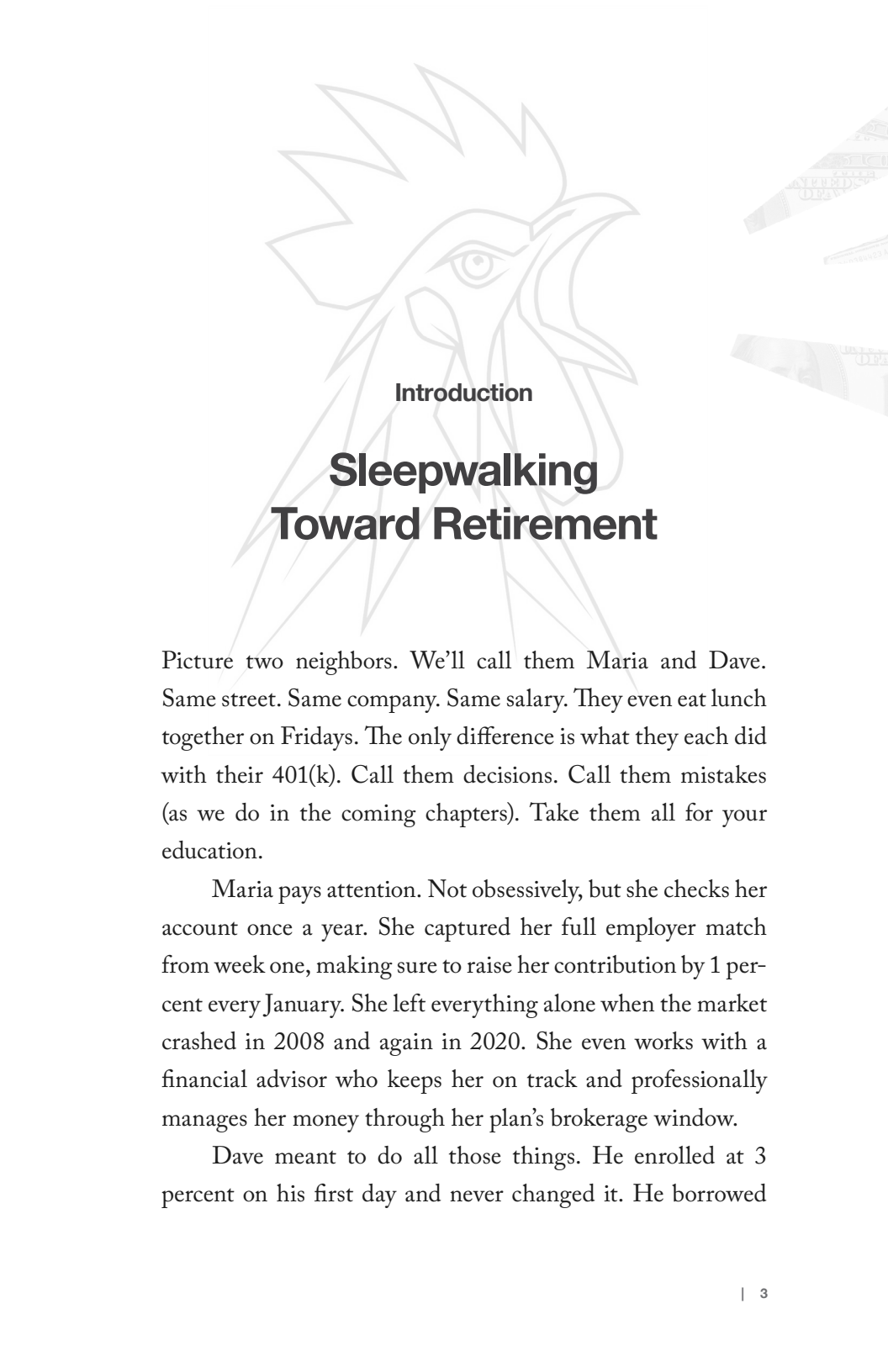
This book combines both of our perspectives into a single practical guide. You will find institutional-grade investment analysis alongside real planning wisdom. You will find data, and you will find stories. You will especially find urgency because this subject is important for your future.

Read it in one sitting. Then take one action. Right now. Today. Not someday. The compounding clock doesn't pause while you think about it.

With respect for the decisions ahead of you,

Brad Ball—Founder, Bison Holdings LLC
and Liquid Strategies LLC

Victor Wilkerson, CFP®—President, Bison
Wealth LLC



Introduction

Sleepwalking Toward Retirement

Picture two neighbors. We'll call them Maria and Dave. Same street. Same company. Same salary. They even eat lunch together on Fridays. The only difference is what they each did with their 401(k). Call them decisions. Call them mistakes (as we do in the coming chapters). Take them all for your education.

Maria pays attention. Not obsessively, but she checks her account once a year. She captured her full employer match from week one, making sure to raise her contribution by 1 percent every January. She left everything alone when the market crashed in 2008 and again in 2020. She even works with a financial advisor who keeps her on track and professionally manages her money through her plan's brokerage window.

Dave meant to do all those things. He enrolled at 3 percent on his first day and never changed it. He borrowed

\$12,000 from his account when his roof needed replacement. In March 2020, he moved everything to a money market fund for protection because the news terrified him. He cashed out a small 401(k) from an old job because rolling it over seemed complicated.

They both turn sixty-five on the same day. Maria has just over \$1.1 million. Dave has just under \$180,000. Same forty years of work. A gap of nearly a million dollars created entirely by the mistakes discussed in this book.

The Most Powerful Force in Finance

We mentioned finance's most powerful concept, or force, in our preface: the compounding clock. Compound growth makes every mistake in this book so consequential. Your money earns a return, and the next year, you earn a return on that larger balance. The year after, it grows even larger still. Soon, your returns earn returns, and given enough time, this can snowball into something that will either secure your retirement or haunt it.

One dollar invested at age twenty-five, earning 7 percent net annually, becomes sixteen dollars by age sixty-five. One dollar invested at age forty-five becomes only four dollars. The difference isn't skill. It isn't luck. It's the effect time has on compounding. And unlike money, time can't be recovered once it's spent.

This Book Is Designed for One Sitting

Seven chapters. Less than one hour of reading time. Less than one hour to change your whole retirement future.

Each “mistake” chapter addresses a specific category of mistakes blocking your money’s ability to compound for you. The “advantage” chapters educate you on solutions to the mistakes. Each chapter closes with several concrete actions you can take immediately.

Read the book. Then go back to whichever chapter stings the most. That’s where you start.



Chapter 1

Contribution Mistakes

Why Most People Are Already Behind

Let's start slowly and look at mistakes one by one. Knowing what the mistakes are and how much they can cost you in your retirement years will, hopefully, lead you to making better decisions. Better decisions will ensure that you have more money later, when you need it. First are your contribution mistakes.

Mistake 1: Starting Too Late

Heed the words of the Chinese proverb, "The best time to plant a tree was twenty years ago. The next best time is now." Because the most expensive sentence in American personal finance is, "I'll start saving more next year."

We hear such sentiments constantly: "I'll start saving for retirement next year." "I'll start saving after my next raise."

“I’ll start saving once I pay off this debt.” Meanwhile, the most powerful force in finance—compound interest—is running at full speed for someone else and slipping through your fingers. Every month, every day of delay, costs you money you will never get back. Not a little money—life-changing money.

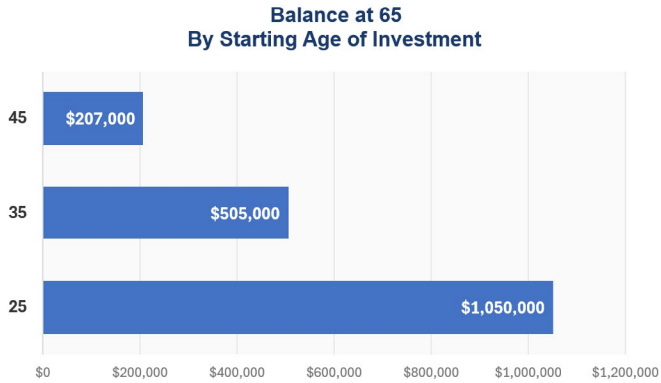


Exhibit 1: The devastating math of delay. Same \$400 monthly contribution, same return—the only variable is starting age. Source: Standard compound interest calculation at 7 percent net annual return.

Most of the \$843,000 difference between starting at twenty-five versus forty-five didn’t come from contributions; it came from the twenty extra years of compounding. And those years are gone forever the moment you choose not to use them.

Tyler’s \$200,000 Delay

Tyler was twenty-seven when he joined a company with an excellent 401(k) match. He meant to enroll from day one but kept putting it off. “Next paycheck,” he told himself, for five years. He finally enrolled at thirty-two.

When a financial advisor ran the numbers, the picture was sobering. Tyler had missed roughly \$14,000 in his own contributions and about \$9,000 in employer match. This wasn’t all. Painfully, he never got the compounding growth on all of it. The total estimated cost of that five-year delay was approximately \$200,000 less at age sixty-five.

“I didn’t know procrastination would cost two hun-

Total Contributions Missed over 5 Years	Impact at Age 65
\$23,000	\$200,000

Exhibit 2: A visual of Tyler’s 401(k) based on contribution percentages.

Mistake 2: Failing to Save Enough

Right now, today, the average worker’s contribution rate hovers around 7 percent. The recommended minimum is 15 percent. That gap, compounded over a career, isn’t a small problem. It’s a retirement-defining problem, and most people don’t realize it’s happening to them.

If you’re contributing 3 percent of your salary, your retirement will look very different from what you’re imagining. The default enrollment rate isn’t a retirement planning

recommendation. In fact, most companies auto-enroll you at 3 percent to minimize paycheck complaints and satisfy regulatory requirements. This doesn't mean that 3 percent is sufficient to meet an individual's retirement needs. The consensus recommendation among financial planners is to save at least 15 percent of gross income—that includes your employer's match. In reality, most people are contributing less than half that.

Working backward from what you will actually need helps clarify the urgency. Under the 4 percent sustainable withdrawal rule (a planning guideline established by decades of industry research), a retiree can withdraw 4 percent of a portfolio in year one and sustain that income for approximately thirty years. To live on \$60,000 per year from your portfolio, you need \$1.5 million. Social Security provides the average retiree with roughly \$22,000–\$24,000 per year. The gap between what Social Security will pay and what you need is the number your 401(k) must fill.

Annual Income Need from Portfolio	Target Nest Egg (4 Percent Rule)	Monthly Portfolio Drawdown
\$35,000/year	\$875,000	\$2,917/month
\$50,000/year	\$1,250,000	\$4,167/month
\$70,000/year	\$1,750,000	\$5,833/month
\$100,000/year	\$2,500,000	\$8,333/month

Exhibit 3: The 4 percent rule in reverse. Use your annual income need to calculate your savings target. Social Security covers roughly \$22,000–\$24,000 per year for the average earner. Your portfolio must cover the rest.

Sandra’s One-Number Wake-Up Call

Sandra is a hospital administrator and thought herself financially responsible. She has been contributing to her 401(k) since she was twenty-four. When a colleague mentioned bumping contributions to 15 percent, Sandra checked her own rate for the first time in years. It was still at 3 percent, just where she left it eighteen years earlier. Now, at forty-two, her balance is \$61,000. A retirement calculator shows her on track for roughly \$283,000 by age sixty-five, which is about \$11,300 per year under the 4 percent rule.

That afternoon, Sandra bumped her rate to 10 percent and turned on annual auto-escalation. Her new projection: over \$760,000.

“All it took was changing one number,” she said. “One number I hadn’t looked at in eighteen years.”

401(k) If Left at 3%	401(k) Changed to 10%
\$283,000	\$760,000

Exhibit 4: A visual of Sandra’s 401(k) based on contribution percentages.

401(k) Contribution Rates— Where Most Participants Actually Stand	
Contribute 0% (no participation)	22%
Contribute below match threshold	19%
Contribute enough for full match	31%
Contribute 10% or more	18%
Maxing out (\$24,500 limit 2026)	10%

Exhibit 5: 41 percent of 401(k) participants either don’t participate at all or fail to contribute enough to capture their full employer match. Source: Vanguard: How America Saves Report 2024; Plan Sponsor Council of America Annual Survey.

Mistake 3: Leaving Free Money on the Table

The one investment opportunity that no stock, bond, or savings account can replicate is the employer-matching contribution. Typically, that contribution is a guaranteed 50–100 percent instant return on your money provided by your employer, before any investment growth even begins.

American workers leave approximately \$24 billion in uncaptured employer-matching funds on the table every year. The average worker missing their full match forfeits about \$1,336 per year. Over thirty years at 7 percent, that annual shortfall compounds to roughly \$130,000 in lost retirement wealth.

Are you starting to see how vital compounding is to your wealth-building?

The trap is subtle. Many companies auto-enroll at 3 percent, but their match formula will require 4, 5, or even 6 percent to earn the full match. Unless you know your specific formula, you may be contributing just enough to feel responsible and still leaving real money uncaptured every paycheck.

Do you know what it takes to receive the full benefit of your employer match?

Common Matching Formulas

Match Formula	Minimum to Earn Full Match	Annual Match on \$65,000 Salary
100% of first 4%	Contribute 4%	\$2,600/year free
50% of first 6%	Contribute 6%	\$1,950/year free
100% of 3%, 50% of next 3%	Contribute 6%	\$2,925/year free

Exhibit 6: Common employer-match formulas. Know your formula—never contribute below the threshold that earns your full match.

Mistake 4: Failing to Increase Your Contribution Rate over Time

Your salary will grow over your career. But if you freeze your dollar contribution amount (rather than the percentage rate) at whatever you set on your first day of work, your savings rate as a percentage of your actual income will shrink every year. Most people set their rate once, maybe during a distracted orientation session or in between tasks, and never change it again. Over a thirty-year career, that frozen rate could total hundreds of thousands of extra dollars that could have easily been saved.

The solution is beautifully simple. Most modern 401(k) plans offer auto-escalation: Set it up once and your contribution automatically increases by 1 percent every year until you hit a cap you choose. Your take-home pay adjusts so gradually most people barely notice.

Consider two workers who start at \$55,000, and both contribute 5 percent. Worker A stays at 5 percent forever, and Worker B increases the contribution by 1 percent per year until it reaches 15 percent. Over forty years of earnings with 7 percent interest, Worker A accumulates approximately \$571,000. Worker B accumulates approximately \$1,320,000. That \$749,000 difference came entirely from increasing contributions by 1 percent per year for ten years.

We call this the “Raise Rule,” and it’s a simple tool we like to use to turn income growth into long-term progress. Every time your salary increases, redirect at least half of the after-tax gain directly to your 401(k) before updating your budget. This one habit, practiced consistently over a career, is worth more than most investment strategies.

Mistake 5: Failing to Pay Attention

Before we address and move on to specific investment mistakes, we need to confront the sole factor that makes these mistakes consistently occur. The majority of 401(k) participants aren’t paying attention to their accounts. They’re not examining their contributions or their account statements on a regular basis. Not occasionally or rarely, but consistently, year after year. The data on this isn’t ambiguous; it’s alarming.

401(k) Participant Engagement—How Many Pay Attention?	
Never opened a statement last year	46%
Did not log into their account last year	41%
Never reviewed their investment options	58%
Did not know their account balance	33%
Never changed investments since enrollment	72%

Exhibit 7: An alarming percentage of 401(k) participants show little to no engagement with their accounts. Sources: PSCA Annual Survey; Vanguard: How America Saves Report; Fidelity Investor Insights Study.

Nearly half of all 401(k) participants didn't open a single statement last year. Nearly three-quarters have never even changed their investments since the day they enrolled. Let that sink in. That means for most workers, the investment choices sitting in their 401(k) right now are the same ones a distracted twenty-two-year-old selected on their first day of work. Fast forward through their career, and the investment choices may no longer make any sense given their age, their goals, or the current market environment.

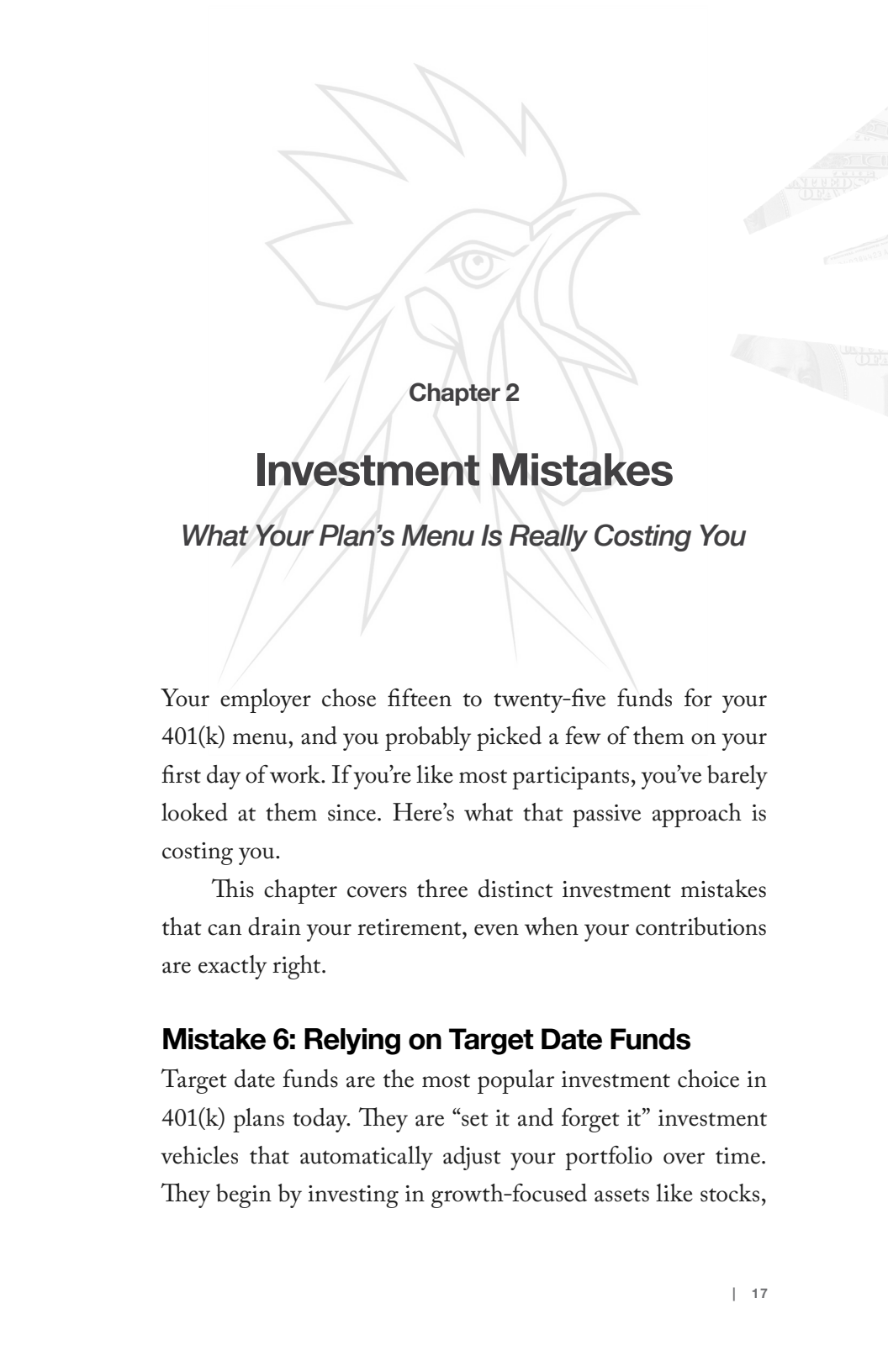
This is the infamous “set it and forget it” trap. It may masquerade as passive investing, but it's actually passive neglect. The market isn't standing still; it's not a stagnant pool. Fund managers change and allocations drift. Contributions that made sense at 3 percent no longer make sense when your salary has doubled. Every year of inattention is a year of compounding lost to preventable mistakes.

Be warned: The “set it and forget it” approach is a slow leak in the roof of your retirement. It doesn't feel

urgent—until the ceiling caves in. By the time most people notice, the damage has been compounding for years.

Actions to Take This Week

1. Log into your 401(k) portal today. Write down your current contribution rate, your employer's exact match formula, and your current account balance.
2. Verify your contribution rate meets or exceeds the threshold for your full employer match. If not, correct it before you close this page.
3. Turn on auto-escalation at 1 percent per year, up to the 15 percent cap. If your plan doesn't offer it, set a recurring January 1 phone reminder to raise your rate manually.
4. Calculate your savings target: Estimate your annual retirement income need and multiply by twenty-five.
5. Commit to the raise rule: Your next salary increase will trigger a contribution increase *before* you change your spending habits.



Chapter 2

Investment Mistakes

What Your Plan's Menu Is Really Costing You

Your employer chose fifteen to twenty-five funds for your 401(k) menu, and you probably picked a few of them on your first day of work. If you're like most participants, you've barely looked at them since. Here's what that passive approach is costing you.

This chapter covers three distinct investment mistakes that can drain your retirement, even when your contributions are exactly right.

Mistake 6: Relying on Target Date Funds

Target date funds are the most popular investment choice in 401(k) plans today. They are “set it and forget it” investment vehicles that automatically adjust your portfolio over time. They begin by investing in growth-focused assets like stocks,

then gradually shift to safer assets like bonds as you get closer to the target retirement year.

According to Morningstar, more than half of the \$10.1 trillion placed in 401(k) accounts are now invested in some form of target date strategy. Target date strategies are frequently the default option for participants who don't make an active selection. And for workers who would otherwise make no investment decision at all, target date strategies are better than nothing. But here's what the fund companies don't put in large print: Target date funds chronically underperform actively managed strategies and often by wide margins.

The Performance Evidence: A Real-World Case Study

The best way to illustrate the underperformance of target date funds is with a direct comparison. The Vanguard Target Retirement 2035 Fund (VTTHX) is the single largest target date fund in the world with over \$110 billion in assets. We compared it against a simple two-fund alternative, allocating 65 percent to the HCM Tactical Growth Fund Class I (HCMIX) and 35 percent to the PIMCO Income Fund Institutional Class (PIMIX). Two funds. No glide path formula. No fund-of-funds structure.

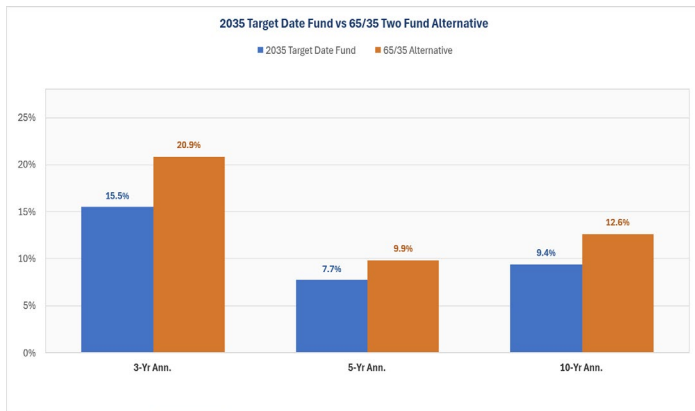


Exhibit 8: VTTHX vs. 65% HCMIX / 35% PIMIX blended portfolio—annualized returns. Returns sourced from Yahoo Finance, Howard Capital Management, and PIMCO. Blended returns calculated by weighting each fund at stated allocation. Past performance does not guarantee future results. All figures as of year-end 2025.

10-Yr Annualized Return: VTTHX 9.4%
65/35 Blend of HCMIX & PIMIX 12.6%
Alternative outperforms by +3.25%/yr

Over ten years, the two-fund portfolio delivered a 12.64 percent annualized return versus 9.39 percent for the target date fund—a surplus of 3.25 percentage points per year.

The 3.25 percent annual advantage is not insignificant. In a \$200,000 portfolio, a 3.25 percent annual improvement compounded over twenty years results in roughly \$360,000 in additional accumulated wealth. Multiply that across a full thirty-five-year career and the numbers become genuinely life-changing.

Why Target Date Funds Are Structurally Constrained

The underperformance of target date funds isn't a coincidence. It stems directly from the structure of these funds:

- Target date funds are funds of funds, meaning you pay two layers of fees even when expense ratios appear low.
- Target date funds follow a rigid glide path that mechanically shifts allocations regardless of market conditions. The formula doesn't care whether we are in a bull market or a bear market.
- Target date funds are designed for the “average” investor, not for you with your specific age, risk tolerance, other assets, and retirement timeline.
- Target date funds may have different providers that use wildly different equity allocations for the same target year. Two 2035 funds might hold 67 percent and 76 percent in stocks, respectively—this is a meaningful gap that compounds dramatically.
- Target date funds can't take advantage of tactical opportunities, sector rotation, or the dynamic positioning that active professional management enables.

Mistake 7: Concentrating in Company Stock

If your company faces financial difficulties, you could lose your job and your retirement savings simultaneously. Don't mistake this as confidence. It's double exposure to a singular risk. Many of us remember the Enron collapse, the Lehman Brothers bankruptcy, Kodak's decline, and Blockbuster's failure. In every case, employees who had concentrated retirement savings in company stock lost both their income and their nest egg at the same time.

Most financial advisors recommend limiting company stock to no more than 10 percent of your total 401(k) portfolio. Surveys consistently show many employees hold 20 percent, 30 percent, or more. At those levels, a severe company downturn simultaneously threatens your entire retirement.

Your loyalty belongs at your desk; your retirement belongs in a diversified portfolio. No company, regardless of how innovative, dominant, or popular, is immune to catastrophic decline. Believing in your employer is one thing, but betting your entire retirement on it is another.

Mistake 8: Letting Your Allocation Go Stale

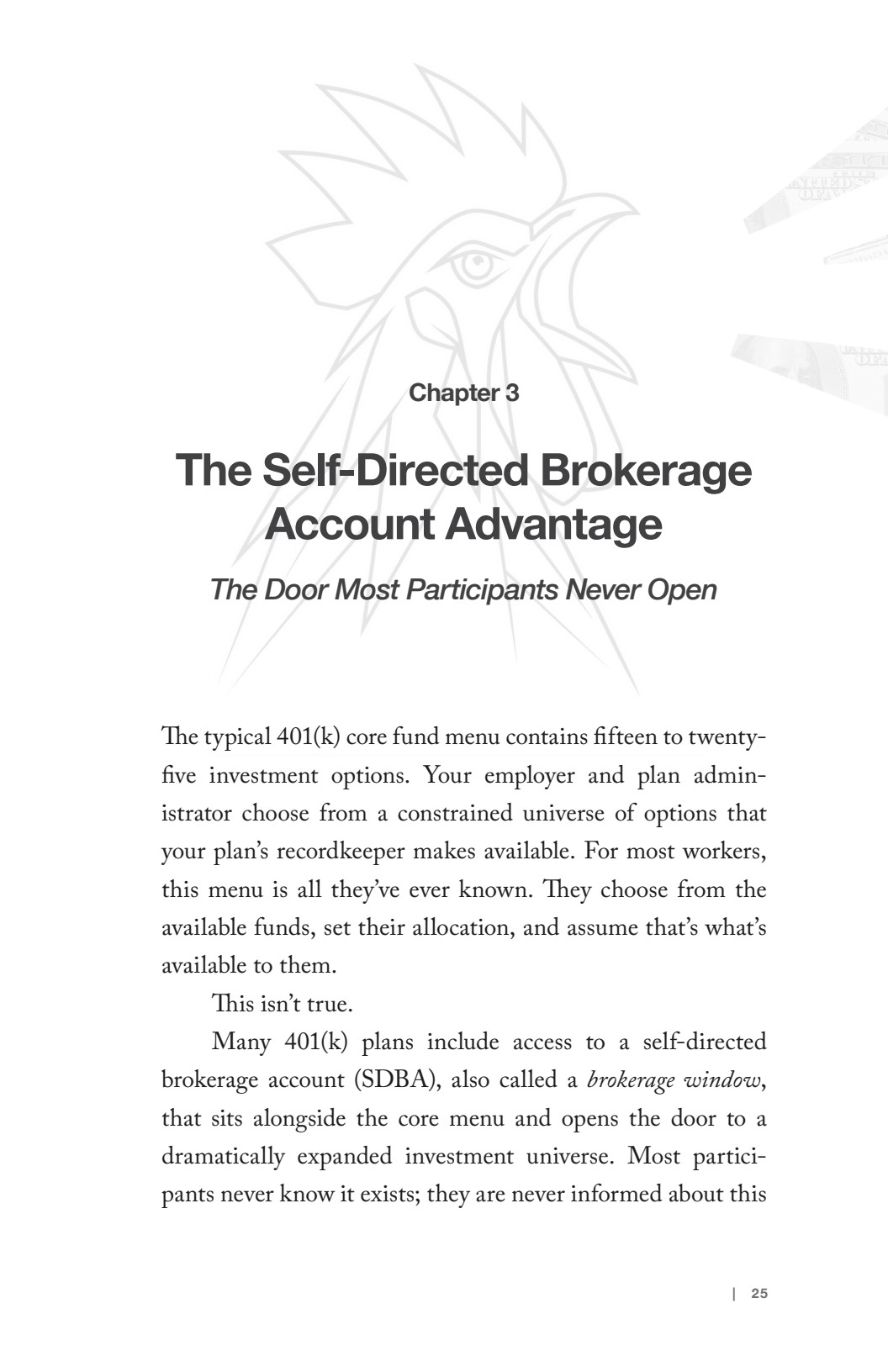
Most 401(k) participants make their initial fund selections on their first day of work. They are handed an enrollment packet, given a list of fund options they know nothing about, and asked to make one of the most important financial decisions of their lives. Then, for the next ten, twenty, or thirty years, nothing changes.

The funds that seemed fine in 2010 may be different today. Fund managers leave. New managers bring different philosophies. Performance that reflected one manager's skill for a decade can evaporate the month that manager departs. The average portfolio manager tenure at actively managed mutual funds has declined from 6.2 years in 2015 to under 5 years today, meaning that in any given 5-year period, most active fund managers will have turned over. If you're not paying attention, you may be counting on the track record of a manager who left years ago.

Allocation drift creates a subtler but equally dangerous problem. When stocks perform well, your equity allocation grows without any action on your part. A portfolio intended to be 70 percent stocks and 30 percent bonds can drift to 80 percent stocks and 20 percent bonds during a sustained bull market. This drift is putting you at far greater risk than you intended, precisely when markets may be most vulnerable to a correction.

Actions to Take This Week

1. Look up your target date fund's current stock/bond allocation. If you're more than fifteen years from retirement and the fund is below 70 percent stocks, it may be far too conservative for your timeline.
2. Check what percentage of your 401(k) is in company stock. If it exceeds 15 percent, create a plan to reduce it over the next twelve months.
3. Review your fund list. When were the managers last updated, and has performance deteriorated since you first selected these funds?
4. Ask your human resources department whether your plan offers a self-directed brokerage account. This is the access point to a dramatically better investment universe (we will discuss it in the next chapter).
5. If your allocation hasn't been reviewed in more than twelve months, set a calendar reminder to review it quarterly going forward.



Chapter 3

The Self-Directed Brokerage Account Advantage

The Door Most Participants Never Open

The typical 401(k) core fund menu contains fifteen to twenty-five investment options. Your employer and plan administrator choose from a constrained universe of options that your plan's recordkeeper makes available. For most workers, this menu is all they've ever known. They choose from the available funds, set their allocation, and assume that's what's available to them.

This isn't true.

Many 401(k) plans include access to a self-directed brokerage account (SDBA), also called a *brokerage window*, that sits alongside the core menu and opens the door to a dramatically expanded investment universe. Most participants never know it exists; they are never informed about this

option. And in not knowing, they limit themselves to an investment menu that may not be designed to produce the best possible outcomes for them.

What Is a Self-Directed Brokerage Account?

An SDBA is a subaccount within your 401(k) that operates like a brokerage account at a firm such as Schwab or Fidelity. Major recordkeepers offer this feature under different names. Fidelity calls it BrokerageLink; Schwab calls it a personal choice retirement account (PCRA). The feature is more common than most participants realize.

You transfer a portion of your 401(k) balance into the SDBA and gain access to a dramatically expanded investment universe. Within it lies individual stocks, the full range of exchange-traded funds (ETFs), institutional mutual funds from any fund family, individually managed model portfolios, and professional management (more on that in chapter 5).

David's SDBA Discovery

David, age forty-seven, had been investing in the same three funds from his company's core menu for fourteen years. During a review with his financial advisor, the advisor asked, "Does your plan have a brokerage window?" David had no idea what that meant, much less if it was offered.

Twenty minutes later, they discovered his plan with Fidelity-offered BrokerageLink—access to thousands of additional investment options including institutional funds

and model portfolios his core menu lacked. His advisor implemented a professionally managed portfolio covering six asset classes. Within sixty days, David's retirement account reflected a level of diversification and professional oversight he had never had.

"I had no idea that door existed," David said. "I had been choosing from a menu of fifteen things when there were thousands of options available."

Benefits of the SDBA

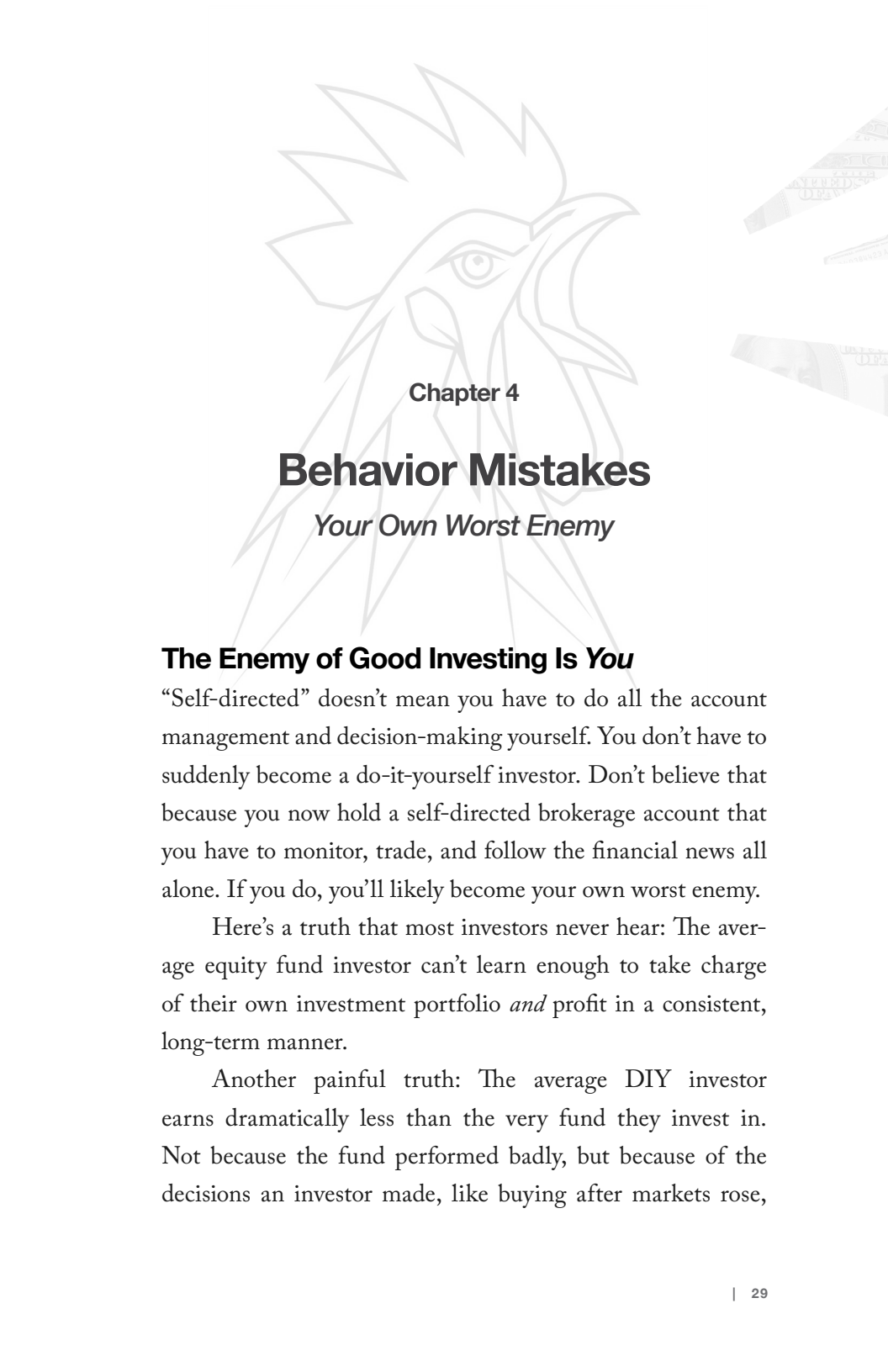
With an SDBA, your investment options expand to thousands of choices, as David discovered. This includes the full universe of ETFs across every asset class and region, as well as individual stocks and bonds for precise portfolio construction. It also offers (1) institutional share classes of active mutual funds, (2) model portfolios that investment professionals professionally design and manage and that are updated for market conditions, and (3) specialized strategies spanning sectors, dividend income, global markets, and inflation protection.

Note that when you opt for the SDBA, you keep all the tax advantages of your 401(k): pretax contributions and tax-deferred growth. In the case of Roth 401(k) contributions, you enjoy tax-free growth and tax-free withdrawals. The employer match, the plan's tax benefits, and your overall 401(k) structure remain entirely unchanged. The SDBA is an expanded investment platform sitting inside your existing plan.

What that means is you don't need to move your money. The SDBA lives inside your existing 401(k). It is a subaccount. You keep all the tax advantages. You keep the employer match. You gain access to professional management and a dramatically expanded investment universe, all within the same account, under the same tax protections, with no disruption to your existing plan participation.

Actions to Take This Week

1. Log into your 401(k) participant portal today and search for the terms *brokerage window*, *self-directed option*, *BrokerageLink*, or *PCRA*. If you find any of these, you have an SDBA available right now.
2. If you can't find the information in the portal, call your human resources department today and ask, "Does our 401(k) plan offer a self-directed brokerage account or brokerage window?"
3. If your plan doesn't offer an SDBA, raise it with your human resources team. Employee interest in this feature has driven many plan committees to add it.
4. Go to PowerMy401k.com for more SDBA resources.



Chapter 4

Behavior Mistakes

Your Own Worst Enemy

The Enemy of Good Investing Is You

“Self-directed” doesn’t mean you have to do all the account management and decision-making yourself. You don’t have to suddenly become a do-it-yourself investor. Don’t believe that because you now hold a self-directed brokerage account that you have to monitor, trade, and follow the financial news all alone. If you do, you’ll likely become your own worst enemy.

Here’s a truth that most investors never hear: The average equity fund investor can’t learn enough to take charge of their own investment portfolio *and* profit in a consistent, long-term manner.

Another painful truth: The average DIY investor earns dramatically less than the very fund they invest in. Not because the fund performed badly, but because of the decisions an investor made, like buying after markets rose,

panicking and selling when they fell, or moving to cash at exactly the wrong moment. The market didn't destroy their returns. The individual investor did.

Exhibit 9 shows the differences between a DIY self-managing approach and a common benchmark.

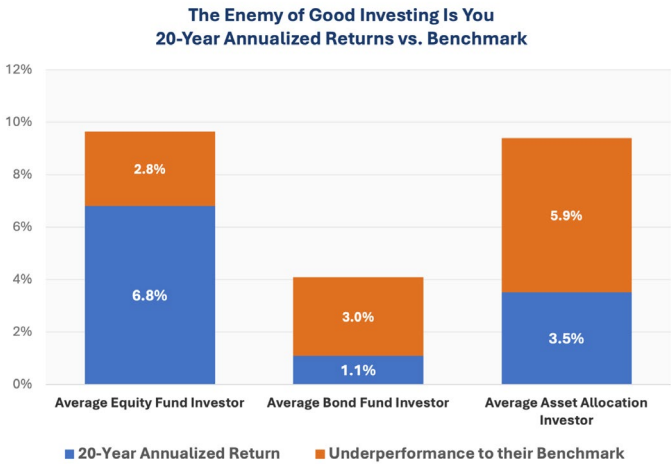


Exhibit 9: DALBAR Quantitative Analysis of Investor Behavior (QAIB)—twenty-year returns. Individual investors consistently earn far less than the markets they invest in. Source: DALBAR QAIB 2023.

The *behavior gap* is the difference between the market returns an investment could generate and the returns investors earn, driven by their own decisions. It exists almost entirely because of poor timing decisions and investors selling when they're scared and buying when they're excited. This isn't a character flaw but rather an innate human response to fear. Understanding this response is the first obstacle.

Mistake 9: Getting Spooked Out of the Market

Markets go through scary periods. They always have and they always will. During the COVID-19 crash of March 2020, investors saw Standard and Poor's (S&P) 500 drop nearly 34 percent in just thirty-three days. The financial crisis of 2008 saw markets fall more than 50 percent from peak to trough. In these moments, fear is understandable. The impulse to protect what you have feels not only reasonable but responsible.

Here's what happened to investors who followed that impulse. According to data, J. P. Morgan Asset Management calculates the cost of missing just the market's best trading days each year. Over a twenty-year period, missing only the ten best days reduced annualized returns from 9.8 percent to 5.6 percent. Missing the twenty best days dropped returns to 2.9 percent.

The critical fact: Those best days are almost always clustered directly around the worst days. They are during and immediately after the scariest moments of market turbulence. The investors who sold when fear peaked were the ones sitting in cash when the biggest rebounds occurred.

Greg's 2020 Panic

Greg was fifty-eight and had saved diligently for thirty years. When COVID-19 hit and markets dropped 34 percent, he moved everything to a money market fund. The market hit its low on March 23, 2020. By August, five months later, it had fully recovered. He didn't re-enter the

market until November 2020, missing a 60 percent gain from the bottom.

“I thought I was being smart,” Greg said, “but in reality, I was scared. I didn’t realize those are two very different things.”

Every bear market in the history of US financial markets has eventually recovered and gone on to new highs. Every single one. The investor who stayed invested through 2008, through 2020, and through every other panic captured the full recovery. The investor who sold captured only the losses. Since 1926, the S&P 500 has experienced corrections of 10 percent or more in roughly one of every two years, and bear markets approximately every three and a half years on average. And yet, through every single bear market, the long-term investor—the one who remained invested through thick and thin—came out ahead.

Mistake 10: Trying to Time the Market

Market timing is an active investment strategy that attempts to profit by predicting future market price fluctuations. Investors will move out of the market to avoid downturns and back in to capture upswings, with the goal of buying low and selling high.

Market timing fails for a simple reason: You must be right twice. You need to know when to sell before the drop and when to buy back before the recovery. Even professional fund managers with full research teams and sophisticated models struggle to get this right, and more often they get

it wrong. Individual investors acting on news and emotion almost always get it wrong both times.

A common pattern is when markets decline, fear then escalates, so investors will sell to protect their balance. As market volatility persists, investors will wait for a clear signal of recovery before re-entering. Even then, uncertainty remains, causing many to delay further in search of greater confirmation. By the time investors feel it is safe to re-enter the market, markets have recovered significantly, and they buy at higher prices than when they sold. Sold low, bought high. The opposite of their intention.

Investor Action	Result
Sold during COVID-19 crash (March 2020)	Missed the fastest fifty-day recovery in S&P 500 history
Sold during 2008 financial crisis	Missed 100%+ recovery over the following four years
Waited “until things calm down”	Historically, re-entry happens after 60–80 percent of recovery already occurred
Stayed invested through volatility	Full participation in all recoveries—every time

Exhibit 10: The real cost of market timing—investors who sold during downturns consistently missed the recoveries that followed. Past performance does not guarantee future results.

Your 401(k) contributions already use a strategy that is mathematically superior to market timing. It’s called *dollar-cost averaging*. At every pay period, a fixed amount flows into your account regardless of what the market is

doing. When prices fall and shares get cheaper, your fixed contribution buys more shares. When prices rise, they buy fewer. This automatic mechanism, built into the very structure of payroll-deducted 401(k) contributions, is a powerful investment tool, but it only works if you leave it alone.

Mistake 11: Chasing Last Year’s Winners

Another serious investing error is assuming investments that previously performed the best will continue to do so. Performance chasing is one of the most thoroughly documented and costly habits in all of investing.

Morningstar’s annual Persistence Scorecard tracks whether top-performing funds stay at the top. Their findings consistently reveal that fewer than 20 percent of funds that rank in the top quartile in one year remain in the top quartile the following year. Last year’s star is more likely to be this year’s disappointment.

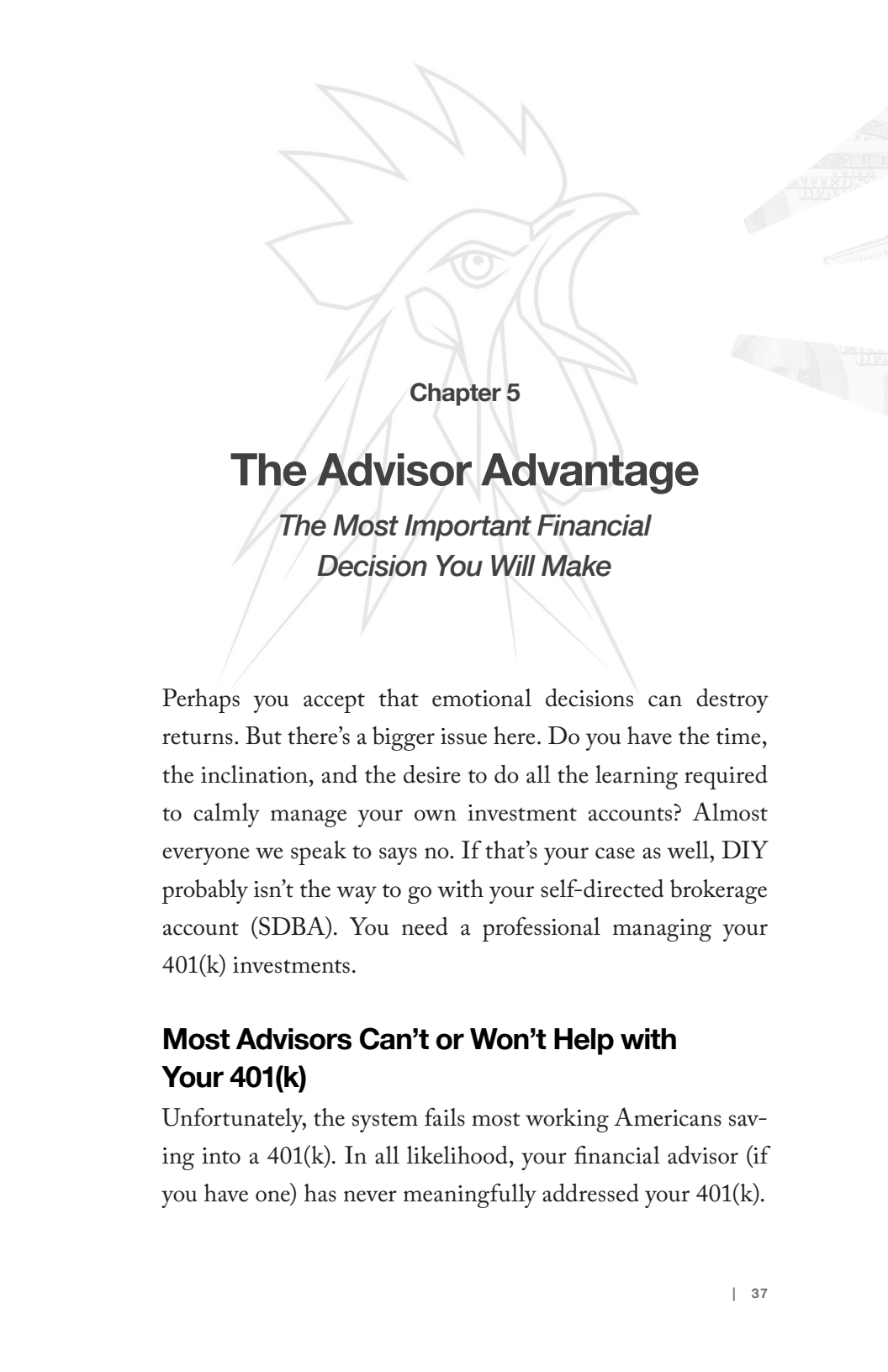
How Often Last Year’s Top Funds Repeat as Top Performers	
Top-quartile funds that repeat next year	19%
Top-quartile funds that fall to bottom half	51%
Top funds still in top quartile after five years	4%
What investors expect (repeat performance)	65%

Exhibit 11: Last year’s winners almost never repeat. Only 19 percent of top-performing funds stay in the top quartile the following year—yet 65 percent of investors expect them to. Source: Morningstar Persistence Scorecard 2024. Investor expectation figure from DALBAR Behavioral Study.

We view the 401(k) automatic contribution as a simple tool we like to use to build long-term wealth. It's underappreciated, yet it is one of the most efficient investment strategies—investing a fixed amount every paycheck, in every market condition. The only thing that can break it is you. Don't break it.

Actions to Take This Week

1. Write your investment commitment on paper and post it somewhere visible: "I invest from every paycheck, I stay diversified, I don't sell during downturns, and the market has always recovered."
2. Turn off daily balance notifications on your 401(k) app. Review quarterly—not in real time.
3. If you moved any portion of your 401(k) to cash or stable value because of market fear in the past two years, develop a re-entry plan this week with your advisor.
4. Verify that your auto-contribution is running and set to continue regardless of market conditions.
5. Stop reviewing fund rankings. Focus on your target allocation and rebalance discipline, not on which fund was top-performing last quarter.



Chapter 5

The Advisor Advantage

The Most Important Financial Decision You Will Make

Perhaps you accept that emotional decisions can destroy returns. But there's a bigger issue here. Do you have the time, the inclination, and the desire to do all the learning required to calmly manage your own investment accounts? Almost everyone we speak to says no. If that's your case as well, DIY probably isn't the way to go with your self-directed brokerage account (SDBA). You need a professional managing your 401(k) investments.

Most Advisors Can't or Won't Help with Your 401(k)

Unfortunately, the system fails most working Americans saving into a 401(k). In all likelihood, your financial advisor (if you have one) has never meaningfully addressed your 401(k).

Most financial advisors are compensated based on assets they manage, typically through a fee equal to 1–2 percent of assets under management. To make this model work, advisors generally need to manage accounts of meaningful size. Most 401(k) accounts, especially for younger and mid-career workers, are too small to justify the time required for genuine service under that fee model. This is a straightforward economic reality.

An advisor earning 1–2 percent on a \$50,000 account earns \$500 to \$1,000 per year. This isn't enough to cover the administrative complexity of working with your specific employer's plan, its unique fund menu, its recordkeeper, and its rules. Additionally, most advisors are unable to be compensated through a revenue share of the existing investment strategies in the plan, so they must bill the client directly or charge their credit card for the advice. This is inefficient, problematic, and generally not how clients prefer to pay.

The result is a massive advice gap: The people who most need professional guidance on their 401(k) are the least likely to receive it.

Advisors Can Help with the Self-Directed Brokerage Account

For most participants, the most valuable aspect of an SDBA is not self-directing individual stocks. It's not doing it yourself. There are in fact advisors who can and will manage an SDBA—that's why you should allow a qualified financial advisor to manage a diversified, professionally constructed

portfolio on your behalf. Here, the advisor isn't managing your employer's 401(k) but your own account. They manage your account for your benefit with ongoing monitoring, rebalancing, and adjustment. You don't have to think about it, worry about it, or react during market turbulence.

The managed SDBA is the solution to every major mistake in this book. You don't need to understand the intricacies of a target date fund or of any investment instrument. You don't need to follow the markets. You have access to professional management, better investments, and disciplined oversight, all inside your existing 401(k).

The Problem	How the Professionally Managed SDBA Solves It
You don't pay attention to your account	Your advisor watches it every day—so you don't have to
Target date funds chronically underperform	Advisor selects actively managed, institutionally quality investments
Emotional decisions destroy returns	Advisor maintains discipline when fear would otherwise take over
Traditional advisors won't engage with 401(k) plans	SDBA creates a scalable, compensable advisory relationship
Stale fund selections—never updated	Advisor continuously monitors, evaluates, and updates allocations
Missing the full employer match	Advisor ensures contribution and match-capture strategy is always optimized

Exhibit 12: The SDBA is the solution to every major mistake in this book—giving you access to professional management, better investments, and disciplined oversight, all inside your existing 401(k).

A properly designed SDBA platform changes the economics. An investment advisor who manages your retirement money through your plan's SDBA can select institutional investment strategies where the internal expense structures compensate the advisor directly through the investment products selected, embedded in the fund expense ratios or the platform structure. In a properly designed SDBA arrangement, the advisory service doesn't cost you any explicit out-of-pocket fees. There is no billing statement, no separate check to write, no credit card charge.

The total cost to you is transparent and disclosed, without appearing as an additional bill or explicit fee like those often seen in retail wealth accounts outside a 401(k). Instead, advisor compensation is built into the investment structure itself, and the total cost, including the advisor's compensation, is typically competitive with costs you might pay in a standard brokerage relationship.

Multiple independent studies from credible institutions have measured the difference between self-directed (do-it-yourself) 401(k) investors and those who work with a professional advisor. The findings result in a consistent conclusion: Professional guidance produces significantly improved investment outcomes, and the gap compounds over decades into a significant difference in retirement wealth.

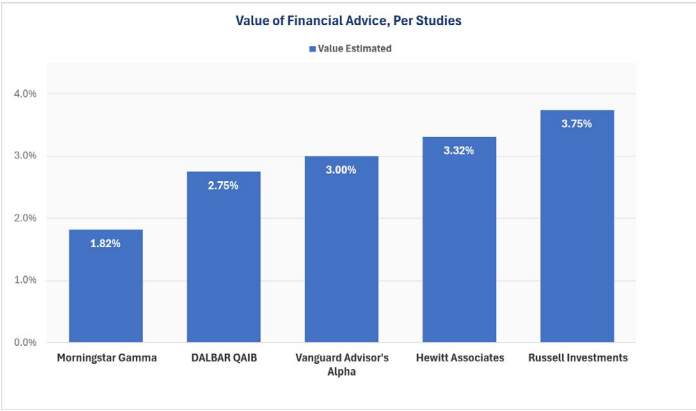


Exhibit 13: Research consensus on the value of professional investment advice. Multiple independent studies across different methodologies reach consistent conclusions. Sources: Hewitt Associates 2014; Vanguard Advisor's Alpha 2022; Russell Investments Value of an Advisor 2022; Morningstar Gamma 2013.

The research is consistent across decades, methodologies, and institutions. This isn't a marketing claim. It is a documented and measurable fact regarding how professional management affects retirement outcomes.

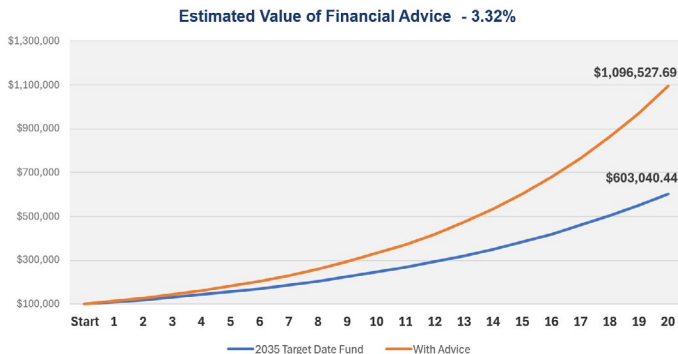


Exhibit 14: The Advisor Advantage—Hewitt Associates landmark study of 401(k) participant outcomes. Source: Hewitt Associates, 2014.

3.32%—The extra annual return earned by participants who worked with a professional investment advisor. extra annual return earned by participant (measured after fees).

Where the Advisor Advantage Comes From

The advisor advantage isn't primarily about someone picking investments for you that beat the market. The research consistently identifies several specific sources of value:

Behavioral coaching: Preventing panic selling during market downturns is the single largest source of advisor value in most studies, worth approximately 1.5–2 percent per year by itself. This is how to correct the mistake we discussed where the investor moves to cash during a crash and misses the recovery. The cost of a single panic-driven market exit can easily represent several years of advisor fees,

which can permanently affect a retirement account's long-term trajectory.

Asset allocation and rebalancing: Advisors systematically maintain appropriate allocations and rebalance as markets drift. Self-directed investors often let allocations drift for years, taking on more risk than intended during bull markets and rebalancing emotionally rather than systematically.

Tax-smart coordination: An advisor helps coordinate decisions across different account types. Discuss coordination of your accounts (traditional 401(k), Roth individual retirement account (IRA), traditional IRA, etc.) to minimize lifetime tax burden. Discuss implementing a Roth conversion strategy to lessen your tax burden. Decisions concerning which accounts to draw from first in retirement are also about being tax smart.

Planning-related decisions: Social Security timing, withdrawal sequencing, health care cost planning, and beneficiary optimization (decisions that will be covered in the last chapter) can, when done correctly, add 1–2 percent annually to effective outcomes without changing a single investment.

Access to better options: A qualified advisor identifies and implements investment options (including through the SDBA we've described) that participants would never have found on their own.

The Math That Will Change Your Life

The Hewitt Associates finding of 3.32 percent *additional* annual return sounds modest in isolation. Remember the power of compounding. Compounded over a thirty-five-year working career, 3.32 percent is transformative. The following projection uses a thirty-year-old participant with a \$100,000 starting balance and a \$100,000 starting salary, contributing 9 percent of salary annually (6 percent employee, 3 percent employer match), with a 3 percent annual salary increase.

Age	Annual Salary	Annual Contrib. (9%)	Balance @ 7% (No Advisor)	Balance @ 10.32% (with Advisor)
30	\$100,000	\$9,000	\$100,000	\$100,000
35	\$115,927	\$10,433	\$196,634	\$223,535
40	\$134,391	\$12,095	\$341,149	\$434,977
45	\$155,796	\$14,021	\$554,249	\$791,592
50	\$180,611	\$16,255	\$865,201	\$1,387,197
55	\$209,377	\$18,844	\$1,315,317	\$2,375,378
60	\$242,726	\$21,845	\$1,962,847	\$4,007,435
65	\$281,386	\$25,324	\$2,889,843	\$6,694,385

Exhibit 15: Thirty-five-year wealth accumulation projection. Assumptions: \$100,000 starting salary at age thirty, 3 percent annual salary increase, 9 percent total contributions (6 percent employee + 3 percent employer match), \$100,000 starting balance. Scenario A: 7 percent average annual return. Scenario B: 10.32 percent average annual return (7 percent + 3.32 percent Hewitt advisor advantage). Projections are hypothetical and for illustrative purposes only. Actual results will vary.

Metric	Without Advisor (7%)	With Advisor (10.32%)
Total wealth at age sixty-five	\$2,889,843	\$6,694,385
The advisor advantage	—	+\$3,804,542
Sustainable annual income (4 percent rule)	\$115,593	\$267,775
Monthly retirement income	\$9,632	\$22,314
Extra monthly income from advisor	—	+\$12,682
Extra annual income from advisor	—	+\$152,182

Exhibit 16: The retirement income effects of the advisor advantage, using the 4 percent sustainable withdrawal rate. Results are hypothetical and for illustrative purposes only.

This represents an extra \$12,682 per month—\$152,182 per year more—in retirement income. This is not abstract. It makes all the difference in how you will live in retirement.

Lifestyle Opportunity	Approximate Annual Cost	Funded by Advisor Advantage?
World-class international travel (two trips/year)	\$18,000–\$30,000	Yes, fully
Premium health care supplemental coverage	\$8,000–\$15,000	Yes, fully
Second home at the beach or mountains	\$24,000–\$36,000	Yes, fully
Helping children/grandchildren with education	\$15,000–\$30,000	Yes, fully
Charitable giving and legacy planning	\$10,000–\$20,000	Yes, fully
All of the above	\$75,000–\$131,000	Within range

Exhibit 17: The real-world lifestyle difference between advised and unadvised retirement outcomes. The advisor advantage isn't a number on a spreadsheet—it's the difference between the retirement you imagined and the one you can afford.

The Cost of Waiting

The advisor advantage doesn't grow linearly. It compounds. Every year you delay getting professional management is a year of lost compounding you can't recover. Exhibit 17 shows how much a hypothetical participant forfeits by delaying the start of professional management:

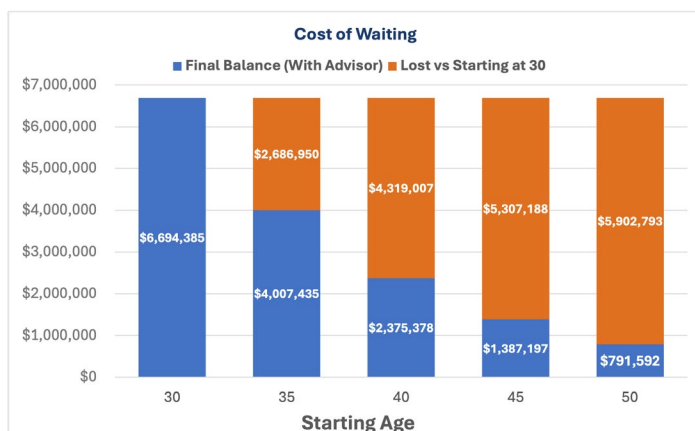


Exhibit 17: The compounding cost of delay. Starting professional management at age thirty versus waiting until fifty means nearly \$5.9 million less in final wealth. Waiting even five years—from age thirty to thirty-five—costs over \$2.6 million. Projections are hypothetical and for illustrative purposes only.

Linda’s 3.32 Percent Decision

Linda, age forty-four, had managed her own 401(k) for nineteen years. She felt competent, as she had read about investing and chose diversified funds. She believed she never panicked during downturns. When she finally sat down with a financial advisor for a comprehensive review, three things became clear.

First, she had actually moved 40 percent of her balance to a stable value fund in early 2020 “just to be safe” and hadn’t fully reinvested until late 2020. This meant she missed a significant portion of the recovery.

Second, her asset allocation had drifted from 75 percent stocks to 88 percent stocks over three years without

her noticing. This meant she had taken on more risk than she intended.

Third, her plan had a brokerage window she never knew about. She opted for it. Her advisor implemented a professionally managed model portfolio through the SDBA, corrected the allocation, and created a behavioral plan for the next downturn.

“I thought I was a good self-directed investor,” Linda said. “I had no idea how much I was actually leaving on the table.”

What to Look For in a Financial Advisor

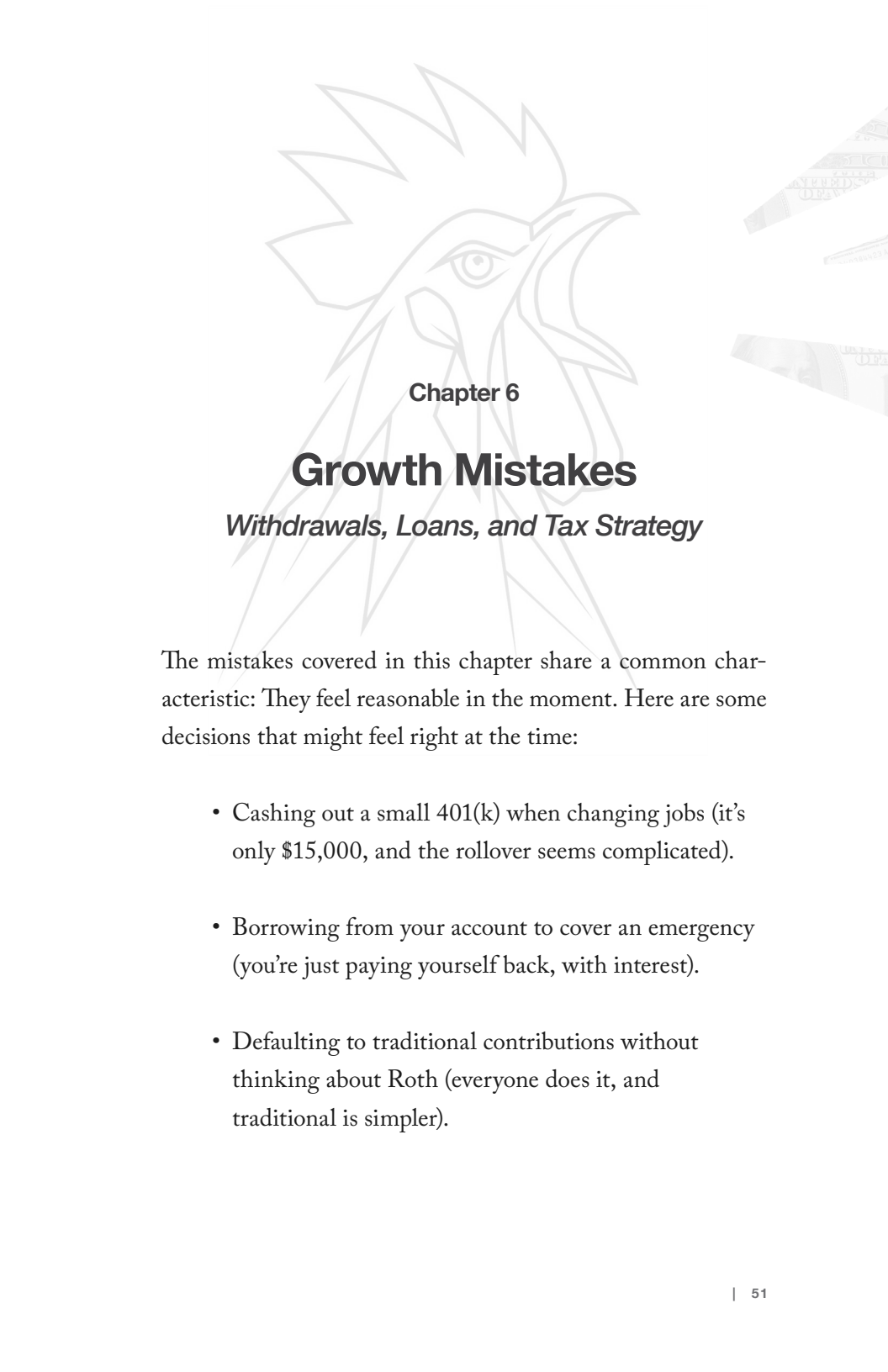
Not all advisors are created equally, and finding the right one matters. When evaluating any prospective advisor, ask the person these specific questions:

- “Are you a fiduciary 100 percent of the time for all advice you give me?” The answer should be an unambiguous *yes* because a fiduciary is legally required to act in your best interest—and not all advisors are fiduciaries.
- “Do you have experience specifically managing 401(k) accounts through SDBA platforms?” Many general practitioners have never navigated the mechanics of an employer plan’s brokerage window.

- “How are you compensated, and are there any explicit fees that must be paid directly by the participant outside of the investment strategy?” The answer should be fully transparent.
- “How will you communicate with me about my account, and how often?”
- “What is your investment philosophy?”
- “How do you respond during market downturns?”

Actions to Take This Week

1. If your plan offers an SDBA, contact a registered investment advisor who specializes in 401(k) SDBA management to evaluate whether it is appropriate for your situation. If you don't know an SDBA-capable advisor, visit PowerMy401k.com to connect with one.
2. Ask every prospective advisor all the questions listed above (especially the fiduciary question). Walk away from any advisor who hesitates or qualifies the answer because every answer should be freely provided and clear.
3. Schedule consultations with the advisors who gave you good answers.
4. If you already have an advisor who has never discussed your 401(k) in depth, request a formal 401(k) review this month. This conversation is overdue.
5. Go to PowerMy401k.com for more resources.



Chapter 6

Growth Mistakes

Withdrawals, Loans, and Tax Strategy

The mistakes covered in this chapter share a common characteristic: They feel reasonable in the moment. Here are some decisions that might feel right at the time:

- Cashing out a small 401(k) when changing jobs (it's only \$15,000, and the rollover seems complicated).
- Borrowing from your account to cover an emergency (you're just paying yourself back, with interest).
- Defaulting to traditional contributions without thinking about Roth (everyone does it, and traditional is simpler).

Each of these feels like a fairly harmless decision at the time. But each of them, compounded over a career, is expensive. They disrupt and slow down the growth of your nest egg.

Mistake 12: Cashing Out When You Change Jobs

The average American changes jobs twelve or more times during their career. Each job change triggers a decision about the 401(k) left behind. The right answer almost always involves rolling the money over, whether into the new employer's plan or into an individual retirement account (IRA). But a significant number of workers, particularly younger ones with smaller balances, cash out instead.

The cost of cashing out is brutal and immediate. You pay federal income tax at your marginal rate, plus a 10 percent early withdrawal penalty, plus state income tax in most states. Combining those costs, you typically lose 30–40 percent of the balance the moment you touch it. But that isn't even the real cost. Every dollar cashed out at age thirty could have been worth seven or eight dollars at age sixty-five at 7 percent net returns.

A \$20,000 cash-out at thirty isn't a \$20,000 decision. It's a \$150,000 decision.

Angela's Four Cash-Outs

Angela changed jobs four times between ages twenty-three and thirty-eight. Each time, she cashed out her 401(k): \$4,800, \$9,200, \$7,500, and \$13,000. After taxes and penalties, she banked roughly \$24,000 total, not the \$34,500 she actually withdrew. When a financial advisor calculated what those four balances would have become had she rolled them over, the number was stunning: She would have approximately \$390,000 by age sixty-five (using a 7 percent average net return rate).

“Withdrawing my money four times cost me potentially nearly four hundred thousand dollars of my retirement,” Angela said. “I spent the twenty-four thousand dollars on things I can’t even remember now.”

A direct rollover from your old employer’s plan to an IRA or your new employer’s plan is tax-free, penalty-free, and takes approximately twenty to thirty minutes at any major financial institution. Request a direct rollover—this is where money transfers from institution to institution without touching your hands. This is one of the simplest but most consequential decisions in all of personal finance.

The rule is absolute: Never cash out a 401(k) when changing jobs. Roll it over every time, without exception.

Mistake 13: Taking Loans from Your 401(k)

Most 401(k) plans allow participants to borrow from their own account and repay it over time with interest. On the surface, this seems reasonable. It's your money after all. You're paying yourself back, and the interest goes into your own account. There is no credit check. Borrowing from yourself in such a case seems right.

The reality is more complicated. Your original contributions went in pretax. When you repay a 401(k) loan, you repay it with after-tax dollars. Then, when you withdraw that money in retirement, you pay income tax on it again. The repayment dollars are effectively taxed twice. Beyond double taxation, this borrowed money sits in cash, not invested, missing any market gains during the loan period. In a year when the market returns 10 percent, you have missed 10 percent growth on every dollar borrowed.

The most dangerous risk is the one nobody thinks about until it happens. If you lose your job while carrying an outstanding 401(k) loan, most plans require full repayment within sixty to ninety days. If you can't repay it, the outstanding balance is treated as a distribution, triggering income taxes as well as the 10 percent early withdrawal penalty on the full amount. A loan taken during stable employment becomes a tax catastrophe during a layoff. Layoffs and bear markets have an inconvenient habit of arriving simultaneously.

Mistake 14: Ignoring the Roth Option

When employees see *traditional 401(k)* and *Roth 401(k)* listed on their enrollment form, most click *traditional* without a second thought. But for many workers—younger employees, those in the 22 percent tax bracket or lower, or anyone who believes tax rates will be higher in the future—the Roth option offers a powerful advantage: Your money enjoys tax-free growth and withdrawals in retirement.

- Traditional contributions reduce your taxable income today. You pay taxes when you withdraw in retirement.
- Roth contributions are made with after-tax dollars, with no deduction today, but all growth and all qualified withdrawals in retirement are tax-free.

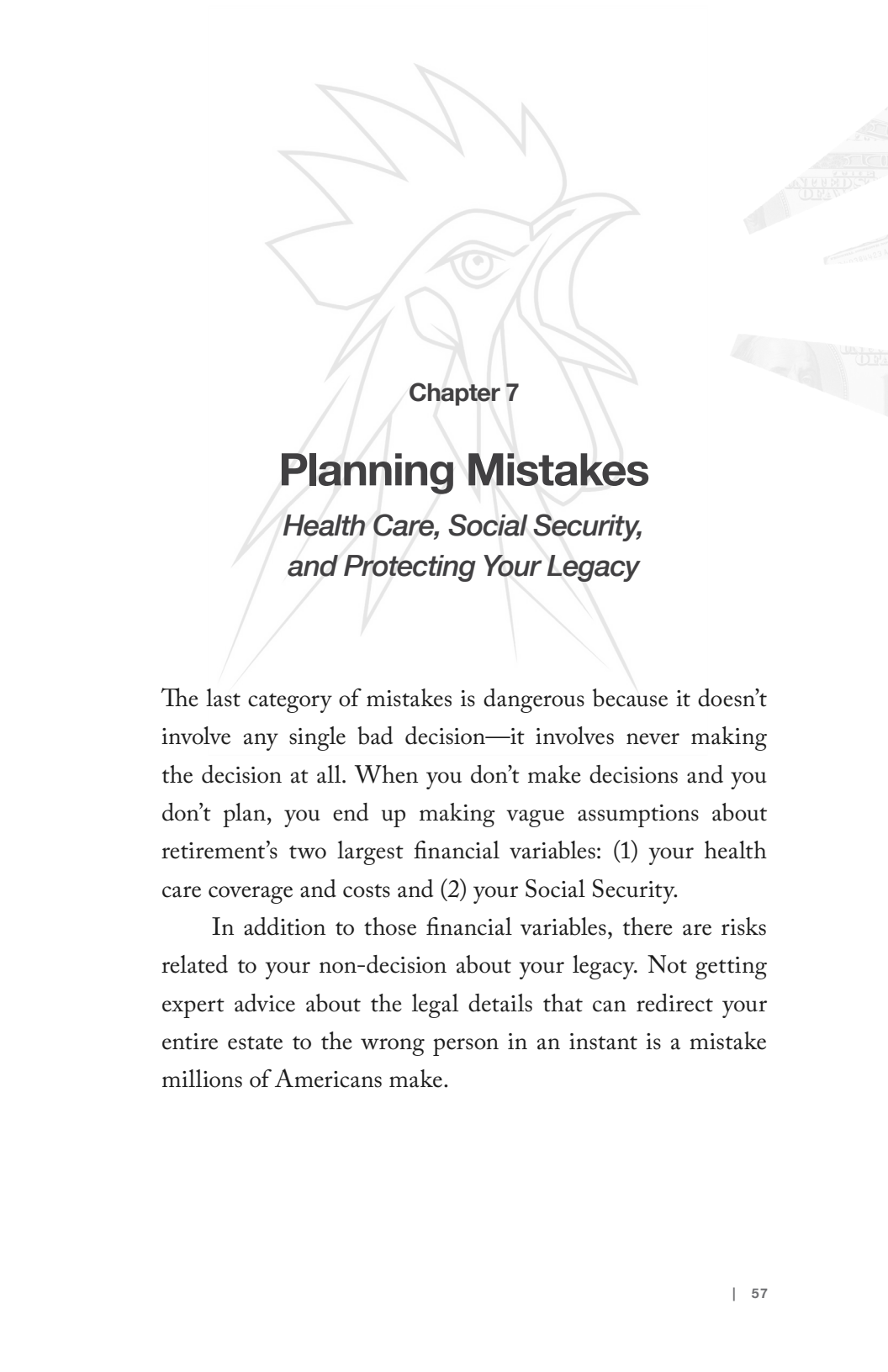
If you are early in your career and your marginal tax rate is relatively low today, you're paying taxes at a discount to lock in permanent tax-free growth. Because of the historic highs of federal debt levels and the structural pressure on future tax rates, Roths are particularly attractive for anyone with a long investment horizon.

Tax diversification, like having both traditional and Roth savings accounts, gives you flexibility in retirement to draw from whichever account is more tax-efficient in a

given year. This flexibility can be worth thousands of dollars annually during the withdrawal phase of your retirement. Don't default to traditional accounts without understanding what a Roth account can offer given your specific situation.

Actions to Take This Week

1. Never cash out a 401(k) when changing jobs, and if you have an old 401(k) sitting at a former employer, initiate a direct rollover to an IRA this week. Open an account at Fidelity, Vanguard, or Schwab and initiate the rollover today.
2. If you have an outstanding 401(k) loan, aggressively prioritize repayment now.
3. Find out today whether your employer offers a Roth 401(k). Log into your benefits portal or call human resources.
4. If you're in the 22 percent tax bracket or below and under age forty-five, consult with your financial advisor or certified public accountant about whether Roth contributions are appropriate for your situation.
5. Search for forgotten 401(k) accounts from previous employers at [UnclaimedRetirementBenefits.com](https://www.UnclaimedRetirementBenefits.com).
6. Go to PowerMy401k.com for more resources.



Chapter 7

Planning Mistakes

Health Care, Social Security, and Protecting Your Legacy

The last category of mistakes is dangerous because it doesn't involve any single bad decision—it involves never making the decision at all. When you don't make decisions and you don't plan, you end up making vague assumptions about retirement's two largest financial variables: (1) your health care coverage and costs and (2) your Social Security.

In addition to those financial variables, there are risks related to your non-decision about your legacy. Not getting expert advice about the legal details that can redirect your entire estate to the wrong person in an instant is a mistake millions of Americans make.

Mistake 15: Underestimating Costs in Retirement

People often think, *I spend about five thousand dollars a month now. In retirement, I won't have a mortgage or commuting costs, so maybe three thousand five hundred dollars will be fine.* This vague reasoning misses four shocking expenses that consistently catch retirees off guard. Each of them is large, each of them predictable, and none of them adequately addressed by guesswork. You need focused planning to manage them.

Health care is the first shock. Fidelity estimates that a sixty-five-year-old couple retiring today will need approximately \$315,000 for health care expenses over their retirement—not including long-term care.

- Medicare Part B premiums exceed \$170 per month
- Medicare supplement coverage adds \$100 to \$300 per month
- Out-of-pocket costs for prescriptions, dental, vision, and routine care can run from \$8,000 to \$15,000 per year per person.

Budget at least \$1,000 to \$1,500 per month per person as your planning baseline. Not as a guess, but as a minimum.

Life longevity is the second shock. Half of all sixty-five-year-olds will outlive the average life expectancy of eighty-four to eighty-seven. A thirty-year retirement is no

longer unusual; it's common. Planning for twenty years when you live thirty means your money runs out ten years early. At 3 percent inflation, your costs will double approximately every twenty-four years. A retiree who needs \$60,000 per year at age sixty-five will need roughly \$120,000 per year at age eighty-nine. This is why it matters that you stay at least partially invested in growth assets even in retirement.

The active retirement phase is the third shock. The first decade of retirement often involves more spending, not less. Travel, hobbies, home improvements, and helping adult children launch all require you to budget for the retirement you want, not a stripped-down version of it.

The fourth shock is long-term care. The average nursing home exceeds \$100,000 per year, with assisted living averaging over \$60,000 per year. Medicare covers almost none of it.

Mistake 16: Claiming Social Security at the Wrong Time

Claiming Social Security is a decision with permanent consequences. You can claim it as early as age sixty-two or as late as age seventy. Claiming at sixty-two reduces your benefit by up to 30 percent. The reduction is permanent. Claiming at seventy increases your benefit by approximately 24 percent above your full retirement age benefit and is also permanent. If you live to the average life expectancy of eighty-four to eighty-seven, waiting until seventy typically

results in significantly more total lifetime income, often \$100,000 or more in additional lifetime benefits.

Mark’s Early Claim Regret

Mark, a sixty-two-year-old mechanic, claimed Social Security as soon as he was eligible. His full retirement age benefit would have been \$2,200 per month at sixty-seven. By claiming at sixty-two, his benefit was permanently reduced to \$1,540 per month—a \$660 per month permanent reduction.

Mark lived to eighty-eight. Had he claimed at sixty-seven, he would have collected \$87,360 more over his lifetime. Had he claimed at seventy, he would have collected \$135,360 more.

“I didn’t do the math,” Mark said. “I didn’t even consider that there was any math to do. I just assumed the earlier the better because it was faster.”

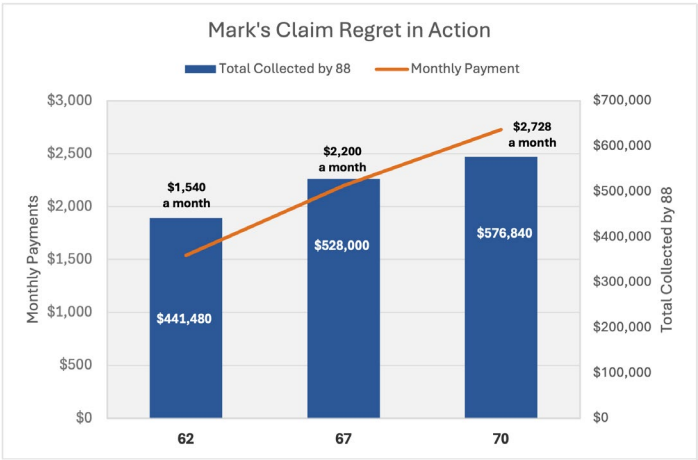


Exhibit 18: Mark’s Social Security claim at ages sixty-two, sixty-seven, and seventy.

Social Security timing isn't a simple calculation. It depends on multiple factors, such as your health, your spouse's situation, your other income sources, and the tax implications of different claiming strategies. This is precisely the kind of holistic planning decision that the Morningstar Gamma research identifies as one of the highest-value contributions a financial advisor makes.

Mistake 17: Neglecting Your Beneficiary Designations

One key thing to understand concerning your 401(k) is its relationship with your estate. Beneficiary designations override your will. Your 401(k) goes to whoever is named on the beneficiary form—period. A will prepared by an estate attorney with exquisite care is legally irrelevant for your 401(k) and other financial accounts on which you have named a beneficiary. Courts can't override a valid beneficiary designation, no matter what your will says and no matter what you might have verbalized to anyone.

This can play out in a multitude of scenarios, but here are some common examples:

A person divorces, remarries, and has children with the new spouse. They are struck by sudden illness at age fifty-five. The 401(k) goes to the ex-spouse, named on a form completed twenty years ago and never modified.

You listed your mother as beneficiary at age twenty-five, but she passed away at seventy-eight, and you never updated the form. When you die, the 401(k) may go to your

estate, which will trigger probate at a cost of 3–7 percent of the estate in legal and administrative fees.

You named your spouse as primary beneficiary but named no contingent beneficiary. Your spouse dies before you, and with no contingent beneficiary named, the account goes through probate even though you obviously intended it for your children.

Thomas's Will That Didn't Matter

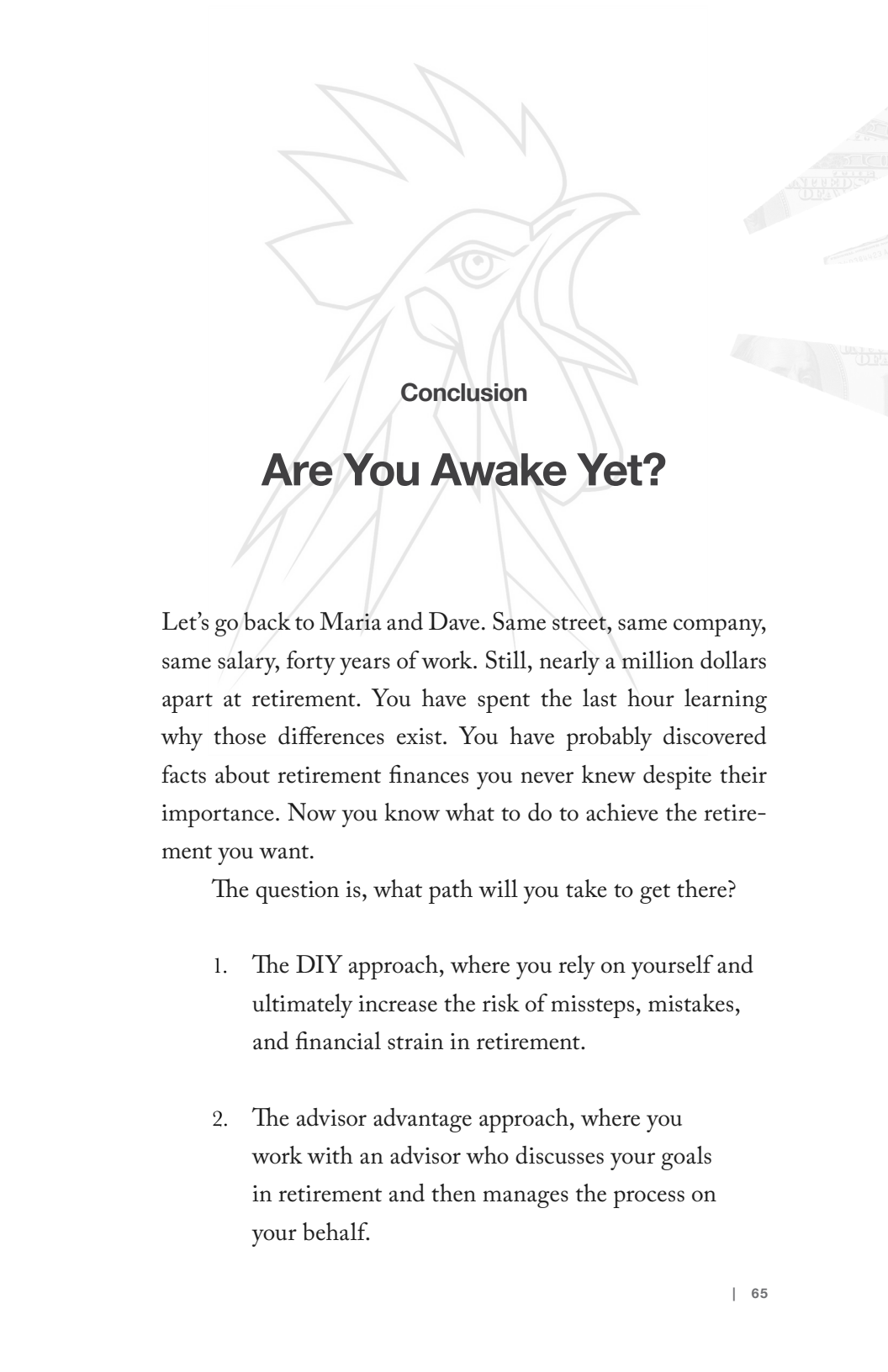
Thomas had been a careful saver for forty years. His \$680,000 401(k) was the centerpiece of his estate. His will left everything to his wife, Linda. But twenty-five years earlier, Thomas had named his sister as his 401(k) beneficiary and never updated the form after marrying Linda.

When Thomas died, the 401(k) went to his sister—legally, correctly, and contrary to Thomas's intentions. Linda received nothing from the account. His attorney explained to Linda, "He had a will. He thought he was covered. However, the beneficiary form for a 401(k) supersedes the will. Nobody had ever told Thomas about that."

Update your beneficiary designations after every major life event, marriage, divorce, birth of a child, death of a named beneficiary. Review them every three years regardless. This action takes ten minutes and can prevent a financial and legal catastrophe for the people you love most.

Actions to Take This Week

1. Create a free account at ssa.gov today and check your personalized Social Security benefit estimate at ages sixty-two, sixty-seven, and seventy. Schedule a Social Security timing analysis with your advisor—the difference between claiming at sixty-two versus seventy can exceed \$100,000 in lifetime income.
2. Build a realistic monthly retirement budget that explicitly includes health care (\$1,000–\$1,500 per person per month as a floor), travel, housing, contingencies, and an active retirement phase.
3. Log into your 401(k) portal right now and review your current beneficiary designation (this takes ten minutes). If it doesn't reflect your actual wishes, update it before you close this chapter.
4. Name a contingent beneficiary on every retirement and financial account you own. If you're divorced, this is your most urgent action.
5. Research long-term care insurance options while you're still healthy. This window closes, so be sure to explore long-term care before that happens.



Conclusion

Are You Awake Yet?

Let's go back to Maria and Dave. Same street, same company, same salary, forty years of work. Still, nearly a million dollars apart at retirement. You have spent the last hour learning why those differences exist. You have probably discovered facts about retirement finances you never knew despite their importance. Now you know what to do to achieve the retirement you want.

The question is, what path will you take to get there?

1. The DIY approach, where you rely on yourself and ultimately increase the risk of missteps, mistakes, and financial strain in retirement.
2. The advisor advantage approach, where you work with an advisor who discusses your goals in retirement and then manages the process on your behalf.

Both paths can be effective, but the first requires consistent focus and discipline. Professionals train intensively to do this work and to work at it for you forty hours per week. You don't have their training. You don't have that kind of time to sink into the process.

You have the evidence. You have the research. You have the action steps. None of that matters if you close this book and go back to the same habits that are costing you. Today is the day to break that pattern. Rather than DIY, work with an experienced, trained advisor and have a much more comfortable financial retirement.

Your Highest-Impact Actions—Start Here

If you do nothing else from this book, do these five things in the next seven days:

1. Verify you are capturing your full employer match by logging into your portal, finding your exact match formula, and confirming your contribution rate meets or exceeds the threshold. If it doesn't, fix it today because there's no excuse for leaving free money uncaptured.
2. Increase your contribution by 2 percent immediately and turn on auto-escalation at 1 percent per year. These two changes alone, executed today, can add hundreds of thousands of dollars to your retirement balance.

3. Ask your human resources department whether your plan offers a self-directed brokerage account (SDBA). It's one phone call or five minutes on the portal, and the answer to this question opens the door to professional management and a dramatically expanded investment universe.
4. Log in right now and spend ten minutes updating your beneficiary designations. This is the easiest and most legally consequential action in this entire book, so don't put it off.
5. If you're not working with a financial advisor who has specifically reviewed your 401(k) SDBA access, contribution strategy, and investment selection, schedule that conversation this month. Multiple independent studies confirm this is the highest return-on-investment financial decision most people can make.

Go to PowerMy401k.com for more resources.

The Bigger Picture

The retirement you will have is being built right now in the decisions you make this week, this month, this year.

Implement the power of compounding. Compounding happens in every contribution from your paycheck,

every dollar left invested through a market correction, every rollover you do when leaving an employer, every Roth conversation you have with your advisor, and every beneficiary form you update. Every one of those decisions compounds into a future that is going to be dramatically better than if you end up making the mistakes we've discussed.

The market has always recovered. Every bear market in US history has been followed by new all-time highs. The investor who stays in the market captures the returns that make a retirement financially possible. The advisor who keeps you in the market during the next panic may be worth more in that single moment than a decade of their fees. Dollar-cost averaging, practiced consistently over forty years, transforms modest contributions into genuine wealth.

None of this requires perfection. It requires consistency, awareness, and humility to seek professional guidance because your retirement is too important to leave to guesswork.

You don't have to be Maria, but you don't have to be Dave either. The distance between their results is made entirely of avoiding mistakes by knowing what they are, then by making informed decisions.

Make the call. Take the meeting. Open the account.

Your future self is counting on the decision you make right now.

Review this short book. Write out the questions we know you still have about your own accounts, your own

results, and new strategies and approaches you want to hear about from a professional.

Then call us at (833) 769-3769. Or email us at info@bisonwealth.com. Tell us, “I read Brad and Victor’s book,” and ask for an exploratory consultation. Get those answers. Make new decisions as you move away from costly mistakes and into a more abundant retirement.

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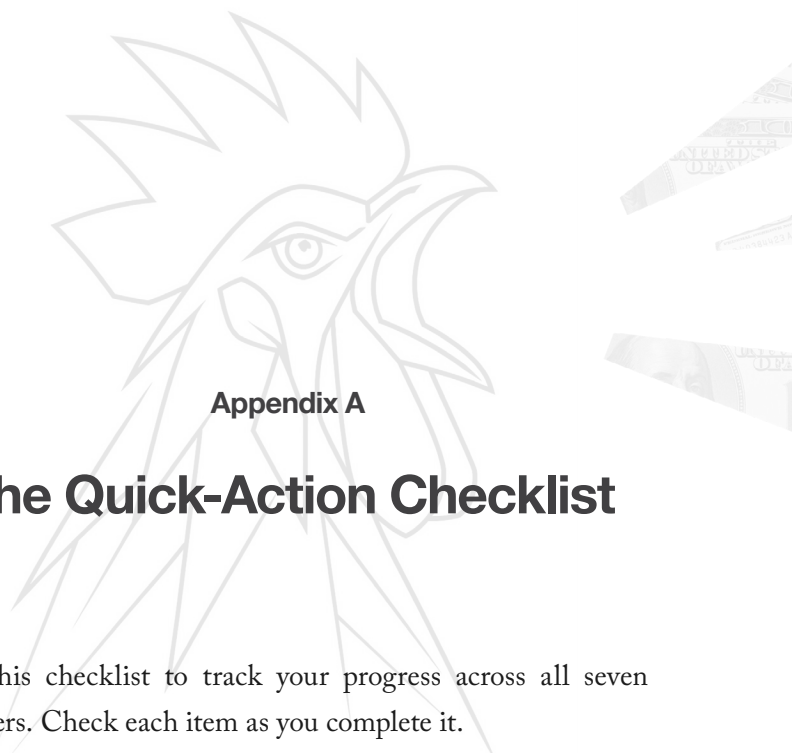
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Email: info@bisonwealth.com



Appendix A

The Quick-Action Checklist

Use this checklist to track your progress across all seven chapters. Check each item as you complete it.

Contribution Mistakes (Chapter 1)

- ☐ I am enrolled in my 401(k) plan.
- ☐ I know my exact employer-match formula, and my contribution meets or exceeds the threshold.
- ☐ My contribution rate is at or above 15 percent total (including employer match).
- ☐ I have auto-escalation on at 1 percent per year—or I have a January 1 recurring reminder.
- ☐ I have calculated my savings target using the 4 percent rule.

Investment Mistakes (Chapter 2)

- ☐ I have reviewed my target date fund's current stock/bond allocation.
- ☐ I have checked that company stock is no more than 10–15 percent of my total portfolio.
- ☐ I have reviewed my fund selections for manager changes and performance drift.
- ☐ I have checked my asset allocation against my intended target in the last twelve months.
- ☐ I have asked whether my plan offers a self-directed brokerage account (SDBA).

The Self-Directed Brokerage Account Advantage (Chapter 3)

- ☐ I know whether my plan offers an SDBA or brokerage window.

- ☐ I arrange to discuss SDBA options and suitability with a qualified financial advisor if the above answer is yes and before I make any changes.

Behavior Mistakes (Chapter 4)

- ☐ I know I should not manage the SDBA myself.
- ☐ My auto-contribution is running regardless of market conditions.
- ☐ I have written my investment commitment and posted it somewhere visible.
- ☐ I have turned off daily balance notifications.
- ☐ I have not moved to cash or bonds in response to recent market volatility.

The Advisor Advantage (Chapter 5)

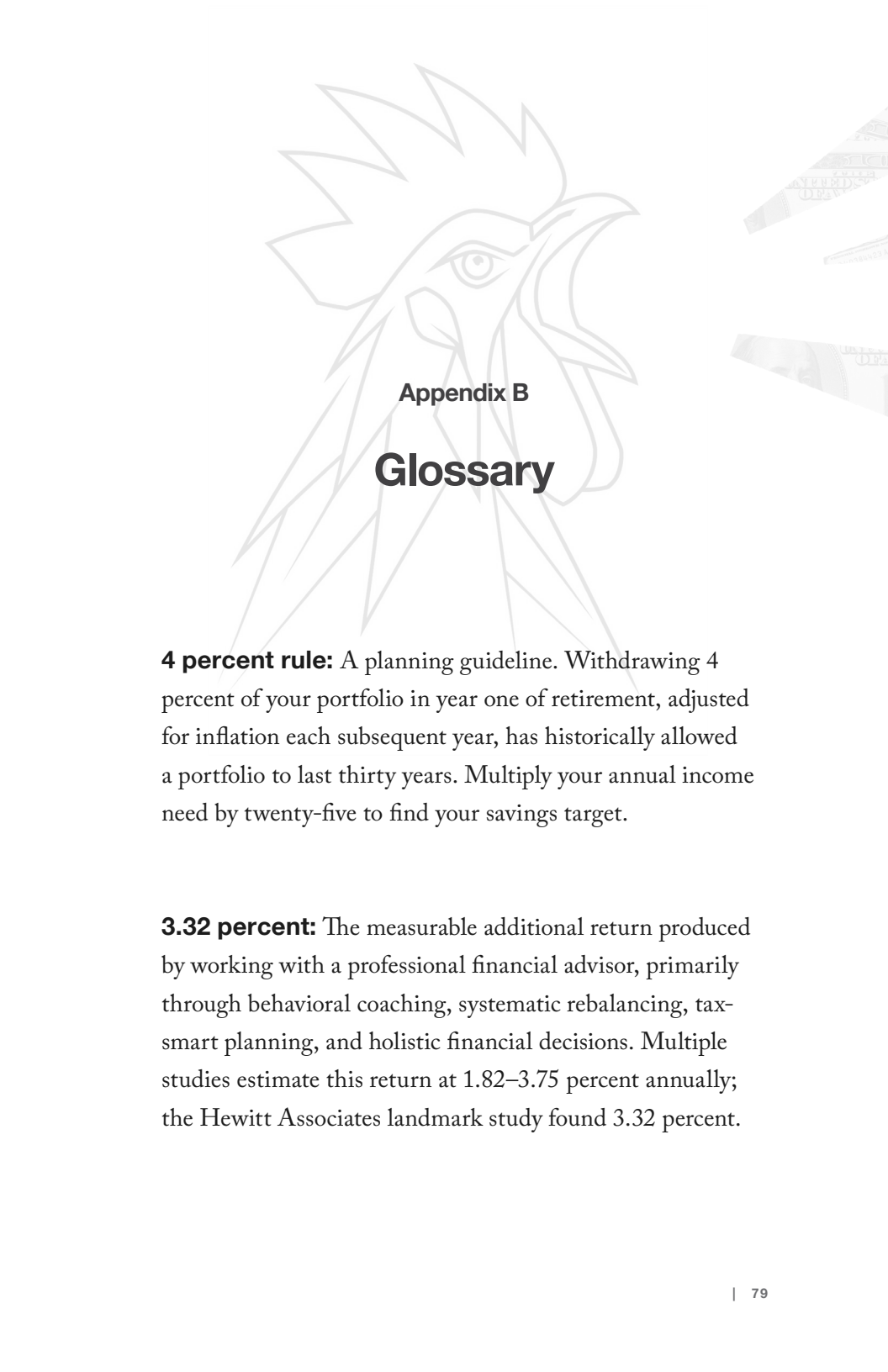
- ☐ I understand how advisor compensation works through the SDBA platform.
- ☐ My advisor has specifically addressed my SDBA access and fund quality.
- ☐ I am working with a fiduciary financial advisor who has reviewed my 401(k).
- ☐ I have calculated what 3.32 percent additional return means for my balance over my career.
- ☐ I have scheduled at least one consultation with an advisor if not working with one yet.

Growth Mistakes (Chapter 6)

- ☐ I have not taken a 401(k) loan—or I have a clear and aggressive repayment plan.
- ☐ My old 401(k)s from previous employers have been rolled over, not cashed out.
- ☐ I have analyzed whether Roth or traditional contributions are better for my situation.
- ☐ I know if my employer offers a Roth 401(k) option, and I have discussed opening such an account with my advisor.

Planning Mistakes (Chapter 7)

- ☐ I have checked my Social Security benefit estimate at ssa.gov at ages sixty-two, sixty-seven, and seventy.
- ☐ I have a realistic monthly retirement budget that includes \$1,000–\$1,500/person for health care.
- ☐ I have researched long-term care insurance options.
- ☐ I have reviewed my beneficiary designations in the last three years.
- ☐ I have named contingent beneficiaries on every retirement account.
- ☐ I have updated beneficiaries after every major life event.



Appendix B

Glossary

4 percent rule: A planning guideline. Withdrawing 4 percent of your portfolio in year one of retirement, adjusted for inflation each subsequent year, has historically allowed a portfolio to last thirty years. Multiply your annual income need by twenty-five to find your savings target.

3.32 percent: The measurable additional return produced by working with a professional financial advisor, primarily through behavioral coaching, systematic rebalancing, tax-smart planning, and holistic financial decisions. Multiple studies estimate this return at 1.82–3.75 percent annually; the Hewitt Associates landmark study found 3.32 percent.

401(k) plan: A tax-advantaged retirement savings account offered through employers. Contributions are typically made pretax, grow tax-deferred, and are taxed when withdrawn in retirement. Annual contribution limit: \$23,000 in 2024; \$30,500 for participants age fifty and older.

behavior gap: The difference between the returns that investments generate and the returns that actual investors earn, caused by emotional decisions—typically buying after markets rise and selling when markets fall. DALBAR research documents this gap at 1.5–4 percent per year depending on the period measured.

beneficiary designation: The legal form naming who receives your retirement account when you die. Overrides your will. Must be updated separately for every retirement account you own and reviewed after every major life event.

compound growth: The process by which investment returns earn their own returns over time—also called *interest on interest*. Given enough time, compound growth creates exponential wealth accumulation. One dollar invested at age twenty-five earning 7 percent becomes sixteen dollars by age sixty-five; invested at forty-five, it becomes only four dollars.

direct rollover: A tax-free transfer of retirement funds directly from one institution to another. No taxes are withheld and no income tax is triggered, as long as the money transfers from institution to institution without the participant ever receiving it.

dollar-cost averaging: Investing a fixed amount at regular intervals regardless of market conditions—the automatic result of payroll-deducted 401(k) contributions. Buys more shares when prices are low and fewer when prices are high, lowering average cost per share over time. Works only if you stay invested.

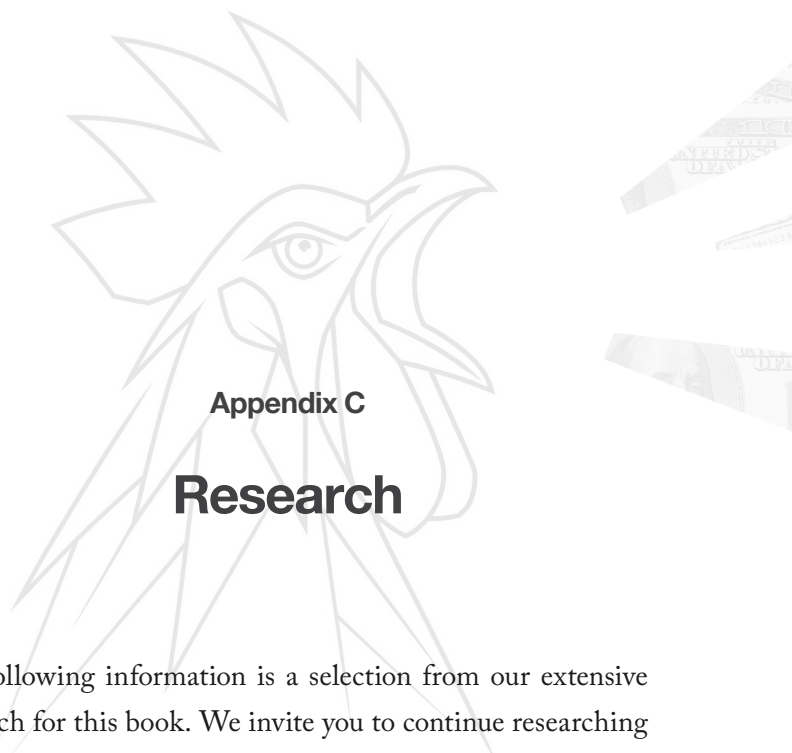
employer match: Additional contributions made by your employer to your 401(k) based on your own contributions. Typically expressed as a percentage—for example, “100 percent match up to 4 percent” means your employer adds one dollar for every one dollar you contribute, up to 4 percent of your salary. This is guaranteed instant return on your investment and should never go uncaptured.

fiduciary: A legal standard that requires an advisor to act exclusively in the client’s best interest at all times. Distinct from the “suitability” standard applied to non-fiduciary brokers. Always seek a fiduciary advisor for retirement planning guidance.

glide path: The scheduled shift from aggressive (stock heavy) to conservative (bond heavy) investments that a target date fund follows as the target year approaches. Different fund families use substantially different glide paths, creating significant return variation among funds with the same target year.

Roth 401(k): A version of the 401(k) where contributions are made with after-tax dollars—no deduction today—but all qualified withdrawals in retirement, including all investment growth, are tax-free.

self-directed brokerage account (SBDA): A subaccount within a 401(k) plan that allows participants access to a dramatically expanded investment universe—including individual stocks, the full range of exchange-traded funds, institutional mutual funds, and professionally managed model portfolios—while retaining all 401(k) tax advantages. Also known as a brokerage window, BrokerageLink (with Fidelity), or personal choice retirement account (with Schwab).



Appendix C

Research

The following information is a selection from our extensive research for this book. We invite you to continue researching the topics on your own and with your selected advisor. Note that all sources cited below were available as of April 2026.

Hewitt Associates (2014): 401(k) participants and their index portfolios. Measured 3.32 percent annual return advantage for professionally guided participants. The landmark study analyzing actual 401(k) participant data across multiple large plans. Referenced in chapter 5 (The Advisor Advantage). Available at: <https://www.whitakerwealth.com/post/aon-hewitt-study-401-k-participants-receiving-help-improved-performance-by-3-32>.

Vanguard’s Advisor’s Alpha (multiple editions, most recently 2022): Estimates approximately 3 percent annual value of professional guidance; behavioral coaching identified as the largest single component. Referenced in chapter 5 (The Advisor Advantage). Available at <https://workplace.vanguard.com/content/dam/institutional/iig-transformation/offers/vrpa/pdf/quantifying-the-value-of-a-consultant.pdf>.

Morningstar (2013, updated): “Alpha, Beta, and Now . . . Gamma.” Estimated 1.82 percent annual value of holistic financial planning decisions. Available at Morningstar.com. Referenced in chapter 5 (The Advisor Advantage) and chapter 7 (Planning Mistakes). Available at <https://www.morningstar.com/content/dam/marketing/shared/research/foundational/677796-AlphaBetaGamma.pdf>.

Russell Investments: “Value of an Advisor” (annual report). Estimates approximately 3.75 percent annual advisor value across behavioral coaching, rebalancing, tax-smart planning, and planning decisions. Referenced in chapter 5 (The Advisor Advantage). Available at <https://russellinvestments.com/content/dam/ri/files/us/en/financial-professional/insights/value-of-an-advisor-study.pdf>.

DALBAR: “Quantitative Analysis of Investor Behavior” (annual). Three decades of documentation showing the average investor significantly underperforms market indices because of emotional decision-making. Referenced in chapter 4 (Behavior Mistakes). Available at <https://atlasfinancialinc.com/wp-content/uploads/2023/06/DALBAR-2023-QAIB.pdf>.

J. P. Morgan Asset Management: “Guide to the Markets” (quarterly). Documents the cost of missing the market’s best trading days. Referenced in chapter 4 (Behavior Mistakes—Mistake 9: Getting Spooked Out of the Market). Available at <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/> and <https://foolwealth.com/hubfs/one-pager/timing-the-market.pdf?hsLang=en>.

Fidelity Investments: Health care costs in retirement (annual estimate) are estimated at \$315,000 for average sixty-five-year-old couple. Referenced in chapter 7 (Planning Mistakes—Mistake 15: Underestimating Costs in Retirement). Available at <https://newsroom.fidelity.com/pressreleases/fidelity-investments--releases-2025-retiree-health-care-cost-estimate--a-timely-reminder-for-all-gen/s/3c62e988-12e2-4dc8-afb4-f44b06c6d52e>.

About the Authors

Brad Ball



Brad is a founding member of Bison Holdings and a thirty-five-plus-year veteran in the wealth management industry. He currently focuses on the strategic direction and growth of Bison.

Previously, Brad was the CEO of Perimeter Capital Management and CEO/portfolio manager for Liquid Strategies. He also served as executive vice president of a \$70 billion investment advisory firm, Trusco Capital, owned by SunTrust Bank. Brad began his career with Empower Financial where his responsibilities grew to senior vice president. His entire career has been dedicated to the institutional and high-net-worth marketplace.

Brad has a passion for creating innovative strategies designed to deliver defined outcomes for investors. During his tenure in the wealth industry, he has served on various mutual

fund, hedge fund, and exchange-traded-funds boards and been a director with several industry organizations. He has been a featured speaker at industry conferences, as well as a guest on multiple investment shows including Bloomberg, Yahoo Finance, TD Ameritrade, and the New York Stock Exchange. Brad graduated with a finance degree from Oklahoma State University. He and his wife, Lisa, have five grown children and live in Atlanta, GA, where they enjoy volunteering for various philanthropic organizations.

Victor Wilkerson, CFP®, CLU, ChFC, CEPA



Victor is a Certified Financial Planner® with over twenty-seven years of experience as a builder of wealth management firms. This experience was gained in multiple senior roles in managing financial service companies and working directly with clients. Most notably, growing an Atlanta-based registered investment advisor firm from zero assets to nearly \$1 billion in assets under management through organic growth in six years.

Victor brings client and advisor advocacy to the leadership team of Bison. His primary focus will be on the growth of the firm and working with our advisors to improve their practices.

He graduated from the University of Georgia and holds the Chartered Life Underwriter and Chartered Financial Consultant designations from the American College. Victor is a veteran of the US Army.

**Make the call.
Take the meeting.
Open the account.
Your future self is counting on the decision
you make right now.**

Call us at (833) 769-3769.
Or email us at info@bisonwealth.com.

Tell us, "*I read Brad and Victor's book,*" and
ask for an exploratory consultation.

Get those answers.
Make new decisions as you move away from costly
mistakes and into a more abundant retirement.

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You contribute to your 401(k) every paycheck. You assume you're doing fine. But have you looked closely at your contribution rate and fund choices? If not, you may be sleepwalking toward a retirement that looks nothing like the one you're hoping for.

Your 401(k) may be your most powerful retirement tool, yet it remains one of the most mismanaged. The decisions that separate a dreary retirement from a dream retirement aren't complicated, but they are time sensitive. Small mistakes don't stay small—they grow over decades. Delaying will cost you, but action pays. In this book, you will learn how to:

- Identify the most common 401(k) mistakes (including the ones you're already making)
- Calculate how much your current contribution rate will produce (and what you actually need)
- Capture every dollar of your employer match before another year slips by
- Protect your portfolio from the emotional decisions that cost average investors up to 4% per year
- Break beyond your employer's limited fund menu and invest across the broader market, all without leaving your 401(k)

Read this in one sitting.

Then take action.

The compounding clock is already running.



Brad Ball is the founder of Bison Holdings, LLC. He is a thirty-five-plus-year veteran of the wealth management industry. Brad graduated from Oklahoma State University and lives with his wife Lisa in Atlanta, GA.



Victor Wilkerson, CFP® is the president of Bison Wealth, LLC. He has over twenty-seven years of experience working in wealth management firms. Victor graduated from the University of Georgia and is a veteran of the US Army.