

Jewish Divorce Talk

Episode Four – Financial Talk

Baer: Hello and welcome to "Jewish Divorce Talk," a show about divorce, separation, co-parenting and other unique considerations that arise when couples divorce in the Jewish world. On each episode, I'm joined by experts and guests who discuss divorce and related issues from different angles, and give their opinions and perspectives that often challenge the way people view divorce in the Jewish community, countering the stigma and driving for reform.

I'm your host, Eliana Baer, New Jersey divorce lawyer, and partner at Fox Rothschild, a national law firm with over a thousand attorneys across 29 offices, offering over 70 diverse services and specialties.

In this episode, I'm joined by Aaron Safier, Chief Financial Advisor at Sapphire Wealth Advisory Group. Aaron has been in the financial services industry for almost 20 years. In this time, he has garnered experience working with individuals, families, entrepreneurs and those in the special needs community on a multifaceted level, addressing their overall financial and wealth management needs. While working with clients, he brings a plethora of experience through the strategic partnerships he has with attorneys, tax advisors and other professionals that allows him to suit all of his clients' needs, current and potential.

So, I have on with me, as you know, Aaron Safier, preeminent financial advisor. And he just reminded me that we met in none other than Camp Hillel, which I did not recall. I just figured that we had been friends forever and I didn't remember our origin story. We met at Camp Hillel?

Safier: You were a mommy's helper.

Baer: Oh.

Safier: And I was a lifeguard that one summer.

Baer: You were, it's all coming back to me. I thought I had blocked out that portion of my life entirely. But you just resurfaced some trauma. Thank you.

Safier: You're welcome. And the boy that you were mommy's helper for, I believe, is married.

Baer: Don't tell me that.

So that is actually a good point because in terms of --

Safier: We're still very young.

Baer: In terms of how we met, where we met, we have some incriminating photographs from the early 2000s that we never... not incriminating like, you know, we'll get arrested, maybe, but in terms of just --

Safier: So says the lawyer. Yeah.

Baer: Before we established professional careers and became what we are today, we definitely have some photos out there from the early 2000s that we don't want ever coming out. So, I have to be really nice to Aaron today because he's got the tea.

Safier: Don't worry.

Baer: Don't worry.

Safier: It's all good.

Baer: They're safe. They're under lock and key.

Safier: You're in good company.

Baer: Yeah, we've burned them. We've burned them all. It's okay.

We're gonna fast forward a decade or two, well, as we get into things. Can you tell me a little bit about the journey to becoming a financial advisor? How you got to, essentially, where you are today?

Safier: Sure. And once again, Eliana, thank you for having me. This was--

Baer: I'm so delighted that you're here!

Safier: Yeah. I mean, it's also the fact that, like you said, we've known each other for so many years from when we were innocent and caused our shenanigans, and now we're professionals. It's kind of cool that we've risen the ranks together.

Baer: Yes.

Safier: Yeah.

Baer: We have.

Safier: My journey, I guess to being where I am today, I mean, I would say definitely took a bit of a circuitous path. That's my SAT word of the day.

Baer: A for effort.

Safier: But, there you go. Originally wanted to be a doctor. Thought, okay, I'll go into cardiac surgery. Organic chemistry and I did not get along, so I took a different path.

Had a knack for numbers and always knew that I liked working with people. Was introduced to the concept of investing years ago. And after college, applied to a couple of private banking jobs. Was fortunate enough to get one. Got exposure and experience in Wall Street working with people, working with their money.

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And fast forward to 2011, had opportunity to start a practice under a larger company and started with nothing when I started my practice, so you're talking about 2011, so you're talking about 12 years ago almost.

And, from that point onward, just a lot of hard work, a lot of discipline. Building a book of business, working with clients, you know, young families, young professionals that I could say, fortunately so many years later, are now married, kids working with the second generation, while working with their parents or grandparents.

But definitely have seen a lot of the life cycle events that we've had to plan for. I will say it's been a very fruitful and very insightful journey.

Baer: Wow. I mean, going from doctor to financial advisor. We all know what a doctor does. But can you describe a little bit what a financial advisor does and did that surprise you?

I suppose going into it, kind of, as a youngling and then growing up in the industry and certainly becoming a seasoned professional in the industry. What did you do to get to where you are?

Safier: First and foremost, I mean, personally I've been fortunate enough to actually give talks about what I do to individuals that are interested in the financial advising, financial planning industry.

You need to have a certain type of personality to understand people. You just need to have a certain degree of emotional intelligence, I guess that's the right word. You need to just listen and people will share with you what might keep them up at night. What makes them feel frustrated. Whether it be personal, right, they might have an argument with their spouse or their child, which comes with the territory of being a financial advisor. Or they had an argument with their boss, but they don't wanna tell their spouse, so they tell you instead.

Baer: Or their divorce lawyer. Yeah.

Safier: Or their divorce lawyer, exactly. Right. But they don't want to tell anybody else, so you're their next best person to talk to.

But on the flip side, it's also having that understanding and showing that level of trust that people gravitate towards. Because at the end of the day, it's really, as much as it is their objectives that they share with you, but you also have to engineer a plan that they're gonna be successful. Whatever that goal is, whatever that objective is, and really work closely with them.

Now, I jokingly tell people, doing what I do now, I should have been a therapist, right?

Baer: Same.

Safier: Right? So any service professional that deals with people, you need to have a certain understanding of people. Knowing how to ask the right questions, but also having a certain level of compassion and perhaps sharing some tough love.

So, while clients may not want to hear what you have to say, but they know that is in their best interest to hear it from somebody else, not their immediate family.

Baer: How do you deliver that tough love? Because I encounter that quite frankly in my practice also. Delivering tough love is uncomfortable for me sometimes, but it needs to happen because people sometimes, of course, act against their own interests or don't have the information to know precisely what is in their best interest.

So, how do you navigate those difficult issues?

Safier: Great question. So, obviously in the world that we live in, we have the internet. We have Google, we have all these search engines that people could always research anything. Anything and everything under the sun. But as I said, part of this whole industry, whether you're an accountant, a lawyer, a doctor, right, financial advisor, sometimes you just need to ask permission. At least for myself, I ask for permission to be upfront. And once they say yes, then you just, in a delicate but blunt way, explain to someone that if they maintain the trajectory of whatever patterns they're doing -- spending or not saving enough -- then they're just gonna hit a brick wall. They may not wanna hear it. But sometimes even in just their lifestyle or the models or simulations that I run for clients, the numbers sometimes don't lie.

Baer: Does that sober people up? When you run those projections and you run those models, does it kind of alter the course of their life in terms of what they were doing to get them, I guess, to that precarious position that they might find themselves in?

Safier: Very often it gives them a bit of shock when I have to explain to folks that while they work hard and are disciplined in saving perhaps, but they obviously have bills to pay, day after day, month after month. But just using the generalities of retirement planning as a standalone element of financial planning.

, when somebody stops working, you have to figure that there might be 30, 35 years, maybe more years, where they have to really live on whatever they've accumulated. And explaining that to someone that their lifestyle may change very quickly if they don't maintain a certain discipline to reach that point.

So, what I mean is simply they're not saving enough. They may not be able to spend as much in retirement. Right? So it's really sharing the reality of, well, you may outlive your money in the next 10 years if you don't follow a certain process.

Baer: That's a common issue that people encounter?

Safier: Very often, and especially in the younger generation. Now, obviously we're still very young, but the reality is --

Baer: We'll tell ourselves that, that's fine.

Safier: But the reality is... and by no means would I ever say it's anybody's fault. But because there's so much information available -- which is a powerful tool on the flip side, like a circuit breaker -- because there's so much information, people tend to turn off, right?

When a circuit breaker uses so much energy, it just turns off. And when people turn off, they end up making a decision to not do anything at all. And that, by default, sets people back. Or if they do anything, it's because of information that they may have received from their colleague, someone in their family, a book they read. It might be useful information. May not be appropriate for the individual.

Baer: Interesting.

Safier: So, in generalities, yes, there are always rules of thumb. Rules of thumb as to how much money somebody should live off of in retirement. The rule of thumb of how much money they should put into their bank accounts or their investment accounts.

But at the end of the day, those are generalities. It really comes down, to what is important to you? What is your goal? What are you trying to accomplish? It doesn't have to be one thing. It could be a variety of things. But as we go through life and we hit different life cycle events, it's not so much about planning a year before or five months before. You need to start planning sooner.

And I always use the analogy of planting a tree. Right? I mean, many people have heard of Les Brown, right? He's a great motivational speaker. I've read a lot of his books, listened to him. And he always uses this in terms of motivation, but there's also some point made when it comes to planting right?

The bamboo tree. If you water it every day for five years, it grows 90 feet tall in six weeks. Well, if you miss a day, it doesn't grow. Planning is similar in that context. You just need to do a little bit of planning every day, every month. Make sure that your goals are in order. Make sure your strategies are in order. And if you do a little bit of that periodically, then you perhaps could be very successful.

Baer: It sounds like at the end of the day, you're really a problem solver. Like, you go in and you identify people's problems in terms of finances. I identify people's problems in terms of divorce, you do it in terms of finances and go in and develop a strategy that's really tailored to the individual. Whereas if you do a Google search or if you do a, all the other types of searches that there are out there and just consume information, you're not gonna get that type of tailored problem solving that's really designed to address your individual needs and requirements.

Safier: Correct, correct. I guess it's apropos, given what you do for a living, but, very often, I've been fortunate enough to be asked to give talks to young couples who may not independently have done any formal planning, but marriage as being a life cycle event. Unfortunately in general, and Eliana I'm sure you could speak to this, but money can be a deal breaker in a marriage. And so I've been fortunate enough to be asked to give classes, financial literacy classes, to young couples before they get married.

Baer: I mean, we know "an ounce of prevention," the old saying, so it sounds like you're really kind of heading it off at the pass and addressing these issues before they arise, really, so that people aren't stuck.

Safier: Correct.

Baer: In my office 20 or 30 years with, you know, mountains of consumer debt and no retirement savings to show for it.

Safier: Right. I mean there's some truth, it's scary, but there's some truth behind some of the numbers that we see on the internet or hear about on the radio, right? How there's very few people that could afford to pay, I don't know what the actual number is but I think it's a thousand dollars.

Baer: Thousand dollars. Yeah.

Safier: Yeah. Right. That, is problematic.

Baer: Right --

Right.

And that's a real figure. I mean, obviously, different people have different life circumstances in terms of their ability to earn an income -- disability, you know, different challenges that they face -- which is why it's, I guess, so important to have somebody in your corner to tailor a plan that's specific to your needs.

And one of the challenges, obviously, that I encounter on a daily basis is people restructuring their finances due to a divorce, right? Speaking of major life events, that's as major as they come from an emotional, financial, every other perspective. It's a total life shakeup. So, how do you help people in a divorce or even another situation, which is a total life shakeup? It could be a death, but divorce is a prime example of something that is very financially impactful to many individuals. That really, you know, makes an indelible mark on their financial life. So, how do you navigate that type of issue?

Safier: So obviously, as with many lifecycle events, divorce is a very sensitive topic.

I mean, in certain regards, at least from my experience, I've been asked to be, let's call it a third party, an outsider, right? To the extent of married couple getting divorced, the married couple perhaps was working with an advisor. But then there's a conflict of interest because they advise, right? Because their advisor knows both parties.

Baer: Right.

Safier: So from my vantage point, I don't know the husband and the wife, the spouses, in any regard. I just look at the data, I look at the numbers. Obviously ask a bunch of pointed questions, but at the same time, I could run simulations and understand how much in alimony is being paid, how much in child support is being paid. What is the lifestyle of both spouses?

Just in the immediate future ... are they going to live in the same state? Same city? Are there children? Right? It's almost like taking a piece of paper, ripping it apart and trying to flatten out all the edges so that it's all even or equitable as, you know.

Baer: Equitable. Yeah. Good one.

Safier: Proper term, okay. And especially in the state of New Jersey, right? Equitable distribution. That's all it's about. Okay, I did my homework.

Baer: Did you use Google today?

Safier: Yeah, maybe, maybe.

But quite frankly, there are certain instances where I have had to recuse myself working with clients that have gotten divorced.

Baer: Sure.

Safier: One, out of respect. I like to say that, for myself, there's a certain level of respect I give to clients based on their life cycle events, based on whatever circumstances they're going through. But also, I don't want one party to feel like I'm showing favoritism over the other. So, it could be a little hairy, but out of respect I've had to separate myself and introduce them to other parties so that they could move on with their own personal affairs. It's definitely a challenging period. And I know that you've either written or did a podcast, right, in trying to create harmony in such a dark moment. It's just trying to be respectful and be delicate in those circumstances. So, being asked to participate in a divorce, it's really just being a third party, running a report and explaining, "These are the details that I would propose based on the facts that I'm given."

Baer: Right. With enough sensitivity to know when to get other parties involved or whether to --

Safier: Correct.

Baer: Refer somebody out. Obviously, everybody has ethical obligations and divorce always presents a hairy type of situation for people like that. But I wanna get into some hypotheticals because lawyers notoriously love hypotheticals. I don't know why, but this is something that lawyers just, they can't get enough of it. So, I'm gonna give you a hypothetical and you tell me how you would potentially handle this.

So, we have a mother, a father, both getting divorced. Divorce typically, I mean, the statistics show that divorce disproportionately affects women financially more so than men. And there are a lot of reasons for that and you know, I'm not gonna get into, I guess, the more normative type of reasons that divorce affects women more substantially than men. But, this mother wants to restart her financial life. Maybe she has a couple kids. She was used to living a certain lifestyle during a marriage, an intact marriage, and now she is kind of floundering out there in the world on her own.

How can you help her to, kind of, move the needle to become financially stable again?

Safier: Sure. So, I guess to understand the larger question, right? I don't wanna say restarting her life, but starting her life with a quasi "clean slate."

Perhaps with having children. Perhaps she's a professional. She has a job, she has some sort of income, but obviously supporting herself and children typically can be problematic, especially. Children come with a lot of bills by default.

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Baer: Yes, they do.

Safier: Right? You gotta love them. But yeah --

Baer: You have to --

Safier: There's always a price tag.

Baer: Legally, legally obligated to.

Safier: Yes. I know, I know. So, don't quote me, but there might have been times, and I'm sure parents have thought about this, leaving a child on the front doorsteps with a note, "please take me," right?

Baer: It's like you were in my house last night.

Safier: Exactly. Exactly.

It really, comes down to the fundamentals. Obviously sitting down, understanding the circumstances, right? Understanding her financial landscape. Some of just the basics that people might take for granted, but it makes all the difference. It's, do they have bank accounts? What kind of bank accounts? What is their philosophy of money? What is their process of making money and spending money, right? Getting into the psyche of the individual.

Then going on to larger things. What are their objectives? And I don't wanna answer questions, but let's say the answers are, I wanna put my kids through college. I wanna pay for the private school. I want them to go to camp. I want them to have a comfortable lifestyle. There's obviously a cost to that. So, we dial back. What has she done to make that possible? And some of the basic things, right? Personally, it's about creating a simple infrastructure. Because you can't get advanced before you cover the fundamentals.

Looking at what kind of bank accounts she has, making sure she has ample emergency funds readily available if, let's say the car breaks and she needs to write a large check to the mechanic. What kind of budget has she created? Does she maintain a budget?

And then working on certain types of investment vehicles. Does she have a regular investment account? Does she have a retirement account? So, right up until this point, it's not so much about the quantitative aspects, the financial aspects, it's about the qualitative, right? Setting up the right buckets, right? It's for the here, the now and the much later, right?

What kind of bucket does she have for the children, for herself, for retirement? Also, what type of protection buckets does she have in force? The reality is we don't wanna know from it, but if God forbid, she gets hurt and she's on her own, is she gonna have a streamed line of income to make sure her bills are paid? If something more catastrophic happens, does she have insurance, life insurance on herself? For her own estate planning, right? Because she went from being married to being single. Her entire estate planning has changed. Now, granted, here's my legal disclaimer: I'm not a lawyer, I'm not a CPA. I understand enough to have a very intuitive conversation about trust and estates as well as taxes.

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So, working with competent and qualified attorneys and tax advisors, making sure that her entire financial landscape is being addressed accordingly. And so, from my own experience working with divorce individuals, and yes, as you mentioned, yes perhaps in general women, for lack of better words, get the short end of the stick. That's the right way of saying it. Okay.

Baer: Very clinical. Yeah.

Safier: Okay. I work with a number of divorced women and in those circumstances, all have come out of different types of marriages. That's my broad brush way of saying it. But we just set the standard of a fundamental playing field and then over time we just build on it and we build on it.

And we've set very short-term milestones, because after the traumatic event that they may have gone through, financially or otherwise, we need to just hit short-term milestones. And perhaps having some, little success, rejoice, but it's really helping them get back on their feet slowly and then just begins to compound. Right? Becomes almost routine.

Baer: Yeah. And that's really, I think, important for people who are just starting out to set those short-term goals that turn into long-term goals. And I think that especially for young mothers who might just feel lost in the world, it's important to have, like, a guidepost to work toward.

And, you know, I don't wanna discount the plight of men in all of this. Because men, and I'm going to use some generalizations, but oftentimes they'll have a alimony or child support obligation, and that will be, I guess, a factor that they have to deal with in their financial lives for the foreseeable future. And in New Jersey, we also have an obligation to, if you're divorced, to pay for your children's college education. It's not the case in all states, but it is the case in New Jersey. So for a, let's say primary breadwinner, who has an alimony obligation, who has a child support obligation, who has college in the background there, and also obviously the day-to-day expenses. I know in the Jewish community, obviously there's going to be potentially a Yeshiva tuition obligation, which could rival an obligation for college. And parents kind of have to get that together and make it work.

But how would you work with somebody like that who is just sort of surviving day to day in terms of the mounting financial obligations that this person is experiencing? How would you help them be able to at least save for college if they have a few kids or whatever it is, just to fulfill their primary obligations? And obviously the secondary goal, which is really a primary goal, but it sometimes falls by the wayside of retirement savings and things of that nature.

Safier: Right. And no, these are all great questions. I mean, for better or for worse, not every outcome has the same, let's call it linear progression. Same process. Everybody is different. But again, going back just to the fundamentals, understanding, where they are now, perhaps after the dust has settled. After the divorce decrees have been issued and finalized. Very often, there are times -- and I bet you could speak to this -- very often the breadwinner or the one that's paying the child support alimony also has, I mean, if nothing else, a life insurance policy. Because if they predecease their ex-spouse and they're still responsible for paying child support, alimony and perhaps private school or college tuition, there is a sum of money received, right?

Baer: Yes. You took the next question outta my mouth, so I appreciate that.

Safier: No problem. No problem. My pleasure.

If I only went to law school, we could be working the same practice in the same firm too. Who knew?

Baer: Well, it's not too late. You're like, "please God. No."

Safier: No, thanks. But quite honestly it really comes down to the fundamentals, right? Understanding the landscape, understanding, and I call them buckets. I mean, like a doctor, perhaps they understand the science of the medication that they might be recommending. To working with clients, especially in a very sensitive area of their life. And even if it's not a sensitive area, but just in general, I mean, I can speak for myself, I try to take the jargon, the technology jargon out and I use basic terms. So, a bucket for education planning, right? That's the 529 plan, right?

A bucket for retirement plan. It could be an IRA account, it could be a Roth IRA, 401k, what have you. But it's just identifying all these necessary accounts that are pertinent for one's success and their children's success. And then it's then quantifying how much money should go into each of those buckets, that's different intervals of time. Sometimes it makes sense to put a little bit into all of them or put more into one than the other. But as long as there's some level of consistency to help them hit their objectives, hit their goals.

Granted, in a divorce situation, there are a lot more expenses so, your level of expendable income is probably limited. But the process or the discipline of putting money aside -- one shouldn't stop. Perhaps, if they could afford to not stop. But all of the money that they're setting aside and, you know, using in a productive fashion over the long term, could very well be a benefit to them, versus just stopping altogether. And I hope that answers the question.

Baer: I like how you explain it because one thing you said to me that has resonated so much with me was if a six-year-old can't understand it from a financial perspective, you shouldn't do it. And that to me was like, yes, that is correct. And the way you just broke it down in terms of creating buckets and intervals and things of that nature, really brings it to a level that everybody, including six-year olds, can understand it and can really take control of their financial lives. Because it's just, it's like bite-sized pieces that you're guiding people.

And totally manageable, you know, totally manageable, totally understandable. And I think that, obviously, it resonated with me. So, I hope you know me doling out your advice will resonate with others, because it was incredibly valuable and eye-opening. Yes. If a six-year-old can't understand it, don't do it.

And if your financial advisor can't explain it to you in a manner that you understand, then, you know, time to go elsewhere. Because it shouldn't be an esoteric concept when you're talking about your own money. You should understand what's happening.

Safier: Right. No, and I sincerely appreciate it. At the end of the day, and I'm very fortunate, right? People entrust me with their money. But in turn, money is the material object that helps people feel comfortable, can live comfortably. Knowing that it's not my money, it's theirs, I approach it as, okay, I need to help them make sure that they don't outlive their money, make sure that it's being used in a

productive fashion. But also not just talk about roses and sunshines every day, but giving them a front row seat in, if there's certain habits that are kept up, they may not be successful or will not be successful.

Baer: It's completely valuable and also obviously very eye-opening for a lot of people when you lay down the tough love I suppose. And that's probably one of the scenarios where you have to use that tough love. But speaking of tough love, you and I have worked with many populations, right?

We've worked with Jewish communities, other communities, ethnicities, nationalities. There are unique considerations in every single population that you work with. And I don't wanna paint broad strokes, but there's obviously nuances between individuals in those populations. So, you know, everybody gets their tailored plan.

But probably you begin to notice some patterns as you're working with some communities. In the Jewish community, what do you see as, I guess, the biggest financial obstacle, the biggest challenge facing the community as a whole and people that you work with? And how can you assist people in navigating through those challenges? That is a loaded question.

Safier: That is a loaded question.

Baer: Proceed with caution.

Safier: I know. I'm walking into a mine field right now. I'm just gonna face the question head on. And I'll just share questions that people have asked me in general, and it's obviously a big weight on people's minds. And let's call it the typical table talk, right? There's private school, tuition, there's, summer camp. Summer camp is not the price it used to be.

Baer: You want to tell me, yes.

Safier: Right? But then also just thinking about, let's call it "our childhood" relative to the childhood that our children have. I also find that the whole concept of wants and needs have been absolutely fogged. The need of having the best brand clothing. I'm not gonna tell somebody at what age somebody should have their own cell phone and have the top plan. People have the need to go away.

Baer: Right.

Safier: Again, need versus wants or desires.

So how does one really address it? Well, we could be on this for hours, but it really stems from a number of things. So, I'll just give a somewhat of, a little bit of a broader answer, if that's okay.

Baer: Absolutely.

Safier: And people could take it for what it's worth. And I'm speaking from my own experience from what I've seen just working with clients of different religions, ethnicities. It stems from the philosophy of the family, right? It stems from what goes on in the household. And this is not a means of discrediting what parents are doing, it's just a matter of just education, right? Setting a certain inherent discipline in

how money is discussed. Sometimes I've seen where money is almost like voodoo, right? It's not discussed.

Baer: Not discussed. Right, right.

Safier: Right.

Baer: Especially in a lot of Jewish households. It's a very taboo subject.

Safier: Listen, a family that could live a comfortable lifestyle, great. But then in those instances, in my mind, I'm thinking, can the future generations swing the same lifestyle that the children have been accustomed to going forward? Because life as we know it is just perpetually getting more expensive. Because of all the nuances, because of all the ancillary things that kids need to have, right? Private schools require kids to have more things, more stuff. Summer camps require kids to have more stuff. And then when you factor in college, at that point, the joke is when you go from paying private schools for tuition for high school, and then you go on to paying for college, it's almost like you don't even feel the pain anymore.

Baer: Right. Right. You just live in pain. Right.

Safier: Exactly. Right. But I believe that it comes from a certain element of just the dynamics of the family. Not to say that parents should open up their checkbook and go to their kids and say, "This is how much we have in our checking account."

But just understanding, just having an open discussion of what money is. How it works. And explaining to children so that they understand as much as it is -- obviously, to give charity and to give -- but also understanding that you have to plan accordingly. Not spend frivolously, but yet need to save. You need to think about the future.

And using baby steps, right? You don't need to put away tons of money. Not to digress, but time is a factor when it comes to building money, building wealth. So the younger, the earlier you are, the earlier you start, it makes it a lot "easier" -- I put that in quotes, "easier" -- because of the inherent disciplines you've built. But, there's no right answer, there's not one answer, that's going to address all the problems. But, it comes down to planning early, starting early and putting a little bit of money away into different buckets for yourself, for your children and, if you're in a position where you can do it, for your grandchildren, even more so. Because at the end of the day also, as much as you obviously wanna take care of yourself, and from working with older clients that are looking to help their children and their grandchildren, fast forward 120 years, you also wanna plan for a proper legacy. So, I'm looking back, your grandchildren, great-grandchildren, could then realize, oh, my grandparents did this, that and the other, and I wanna continue that process. Rather on the flip side saying "They did this, thank you," and assume that's gonna come to them.

No, it takes work. It takes hard work. You need to perpetuate that cycle.

Baer: So, you actually, inadvertently maybe, but maybe purposely, used a few divorce buzzwords that I picked up on in that answer. You said that, you know, in terms of lifestyles, people become accustomed to -- that's a divorce buzzword we use, to maintain certain standards of living.

And many times it's a legal analysis. What was the marital lifestyle? Can it be maintained? In terms of in the divorce context, do you see that manifesting with these hard conversations? Because many times the inquiry is, well, can we maintain their marital lifestyle? But you have two households now and two households can rarely live as one did in the past. And maybe children have become accustomed to all manners of luxuries and needs that are really wants.

How do you impart that and help people scale back with maybe some element of tough love that you described and assist them through that particular process where they need to really take a long, hard look at their finances, a long, hard look at their expenses and say, this is not sustainable?

Safier: So, I mean, I would say my commentary to that is very often, I found, a lot of families work with a therapist or a social worker. For going from whether it's with a parent directly or with the children.

Baer: Very important.

Safier: Together, right?

Baer: Yes.

Safier: It is, again, beyond helping them get back on their feet, but it's also giving them a reality check that there's nothing saying that right now is indicative of the future. But taking a step back to realize, before marriage you maintained lifestyle A. When you were married, you maintained lifestyle B, which was perhaps more luxurious than lifestyle A. So, it's not foreign to you, right? Or in general, it's not foreign to the individual, that they don't know what lifestyle A was like. Obviously it's an adjustment, right? You're rewinding, right?

But let's call it a motivational strategy that, over time, if we could build out a plan that we could get them on that trajectory, wouldn't that be a great motivator so that they could maybe get there? Right? Until such time, their life changes again, right?

Baer: To a lifestyle D right? Maybe that's retirement. Maybe it's after their kids leave the house, whatever it is. But everything is fleeting. That's a good way to put it.

Safier: I mean, it may not be having whatever they consider to be luxury, right? Everybody has a different definition of luxury. But whatever they consider it to be luxury, that doesn't mean that they will have it to a T, but at least it will be more comforting than where they were right after getting divorced.

Baer: Sure.

Safier: It's not about survival, it's about thriving. Right?

Baer: Right, ultimately, absolutely. And maybe there are some sacrifices today to thrive tomorrow, but that's a very fair and valid point that life circumstances change as our life goes on. And it's important to be malleable and flexible to address those issues.

So, you've described a lot of kind of interpersonal handholding and dealing with individuals maybe in some dark times and things like that. It can get heavy. I can tell you from my own personal experience, it could absolutely get heavy, especially, the two of us are very alike in that sense, in that we care about our clients. We care about outcomes. And to shoulder that burden tends to be pretty intense at times.

So, how do you personally decompress and so that you don't carry that weight around? Because it's important for everybody to have a hobby and to balance a very intense career with a very strong outlet, I suppose, for stress. So, what do you do in your spare time? In all your spare time?

Safier: All my spare time.

Baer: All your one minute of spare time.

Safier: Seriously. No joke. Right off the bat, I mean, friends, family that know me, I'm a very big gym goer. Going to the gym six days a week.

Baer: That's a common thread with professionals, by the way. I don't know what it is, but there's something inherent in being a professional that makes you wanna lift heavy things. Like, I dunno, I don't know what it is.

Safier: I mean, obviously, the science is the endorphin release. Right? Which you could also get from having chocolate too.

Baer: It's all about balance.

Safier: Absolutely. You know, chocolate, the gym, chocolate while lifting weights, you know, it's great.

But you know what, an hour in the gym for myself, it accomplishes a lot of things. One, it gives me a sense of just being by myself. I set my cell phone in a way so that only my wife could contact me. God forbid there's an emergency. Because unless somebody's absolutely dying, there's nothing that's earth shattering that needs to be done in 60 minutes.

Baer: I'm putting that on a billboard outside my office.

Safier: There you go. There you go. Is somebody dying? No. Walk away.

Baer: Flow chart is somebody dying? No. Call back later.

Safier: Exactly, exactly. But going to the gym first thing in the morning kind of sets the tone for the day. You know, gets a lot of the stuff outta my mind from the day before, but sets the tone for the day. Swimming one day a week also. I do that regularly. I'm pretty regimented when it comes the gym and a lot of stuff that I do.

Baer: Well, you have to be in order to fit it in and to be consistent.

Safier: Yes.

Baer: Somewhat have to be a little bit obsessive about it or else it just doesn't get done. That's what I find, at least.

Safier: Exactly. And obviously we all have our moments with our kids, you know, where we wanna hang them outside to dry, but I love playing with my kids. But my son's at an age where we go outside, we play football, baseball, whatever. My daughter's three, we go outside and we color or we color inside.

Just have a lot of daddy-daughter time or what we call daddy-Judah time. Stuff like that. Spend time with my wife, you know, go on walks. Changing the environment makes all the difference.

Baer: Absolutely. It's important to have an outlet or else you could drive yourself a little crazy with it, but I'm glad that you're regimented about it.

I can take a page out of your book and just be better about being more consistent with gym going, which I aspire to one day, but with a three-year-old still in my bed, you know, it's not happening.

Safier: No, listen, it's all good. I would show you, but it's still in the box, I also build Lego.

Baer: What?

Safier: I still build Lego.

Baer: I did not know this.

Safier: Yes. My son is very much into --

Baer: Death Star?

Safier: No, I have the Bugatti.

Baer: Oh, that's fancy.

Safier: There are a lot. I think it's about a thousand steps.

Baer: That would stress me out. But everybody needs to have their outlet. We have a Death Star that my son built, my now 14-year-old. He built it when he was like 10, and --

Safier: Yeah.

Baer: We had to move it from one house to another and it was like, we had to create a special box for it. And just the Death Star, nobody could disturb it or else there would be history on ice.

Safier: Oh, there would be hell to pay. Yeah. No, a hundred percent.

Baer: Yeah. No. So, I get the mentality, but to me that's stressful. But I'm glad you like it.

Safier: It's a great way to just focus on something that's not work-related.

Baer: Yes. A million percent.

And to end off, how can people learn more about you? Where can people find you on the interwebs out there, which are overwhelming, but direct people.

Safier: So, they could go to my site, which is Sapphire Wealth AG. So Sapphire like the jewel, wealth, AG, obviously has my correspondence information there.

Baer: LinkedIn.

Safier: My email. LinkedIn, yes. Thank you. I'm old school. LinkedIn.

Baer: Don't email, send me a carrier pigeon.

Safier: Yeah. Seriously. Yes, LinkedIn. Aaron Safier.

Facebook, I have a Facebook page. So, there are various ways on social media that one could find me. And I post regularly during the week of different topics, different videos that might be interesting. And it's, you know, always a pleasure to chat with people. Everyone has a story, how they got to be where they are today. Or, sometimes, not to sound all cliché, but sometimes people are still writing their story. And I could say for myself, working with clients for over a decade I've seen a lot of the stories that they've written, going from nothing to becoming upper management or executives at different companies and it's very cool. So, it was a pleasure, I really appreciate that opportunity.

Baer: You're there for the whole life cycle.

Safier: Yeah. Yeah.

Baer: You really are.

Safier: And learning when, I dunno, if this part is gonna be edited, but I'll just say, learning when clients are expecting their children before their own parents learn, then you know, you've arrived.

Baer: Right? Absolutely. And it's been a pleasure having you on. Thank you so much for sharing your wisdom and experience. And overall, I think what really came out is that you really care about every single one of your clients and about everybody who you encounter. So, people are really lucky to benefit from your expertise, from your knowledge.

And you know, go see Aaron because he's the best.

Safier: I appreciate it. I appreciate it. But Eliana, thank you very much.

I look forward too to being in touch very soon.

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Baer: Absolutely.

Safier: Take care. Be well.

Baer: You too.

And of course you can find out more about me at foxrothchild.com/elianabaer, where you can also find my latest blogs. You can find me on LinkedIn at Eliana Baer and on Instagram @elianatbaeresq. If you've enjoyed this episode and you want to listen to more, please like and subscribe to this podcast on Apple or wherever you get your podcasts.

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