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Local financial planner celebrates 25 years in business

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Through the years of Reagan and the Cold War, through the fall of the Berlin Wall and the rise of the Internet age, Kevin Bourke has given retirees sound financial advice based on his philosophy, "preparation is key." After 25 years of financial planning, Mr. Bourke continues to stand on two key financial principles: planning and patience.

"I've been through it all," said Mr. Bourke, a certified financial planner, chartered financial consultant, certified divorce financial analyst and founder of Bourke Wealth Management, 1032 Santa Barbara St.

"Today's markets are much more complicated than ever, it's harder to make money than ever, and people need to be more conscious of fees than ever. Disciplined planning, more than ever, is the cornerstone to any successful long-term investment strategy."

Economic instability and increased government regulation have made retirees scared, and they should be, Mr. Bourke said, because 401k retirement plans are paying less and the future of Social Security is uncertain.

Mr. Bourke said this looming crisis is why he recommitted to working as a financial planner.

"This job is more than just dollars and cents - it's about helping people," Mr. Bourke said. "I realized I would like to reach a broader audience than those in my general practice. My goal is to reach 1 million seniors, retirees and their adult children to help them become smarter with their money."

Mr. Bourke wrote that goal on the wall of his bedroom as a reminder, he said.

To help reach his goal, Mr. Bourke has written a book titled "Make Your Money Last a Lifetime." He finalized the book's cover design Wednesday night and it should be published by July 4, he said.

The book is meant to help people plan for their future by saving money now.

"The real indicator of wealth is how much you spend, not how much you make," Mr. Bourke said. "If you spend less than you earn consistently and invest the difference, you will see it grow."

Even though technology has helped people access investments more easily, the average person is not financially educated, Mr. Bourke said.

Commercials, he said, have made people feel overconfident about managing their own portfolios and, most of the time, people ignore risks.

He suggests all people educate themselves by watching other good investors, taking classes from instructors who are not trying to get business, and reading books, starting with George Clason's "The Richest Man in Babylon" and Thomas Stanley's "The Millionaire Next Door."

While there have been positive advances in technology, Mr. Bourke said changes in the regulatory environment have been negative.

"The regulatory environment I live and work in makes it almost impossible to do business," Mr. Bourke said. "I almost need a whole other staff person just to do paperwork."

Still, he said it is possible to be financially fit for life.

He suggests everyone do these five things to help increase their financial security:



STEVE MALONE/NEWS-PRESS FILE

Kevin Bourke is publishing a book, "Make Your Money Last a Lifetime," based on his 25 years in financial planning.

- Pay yourself first: save 10 percent of every paycheck, minimum;
- Start early: use the magic of money compounding over time;
- It is never too late: begin saving now, no matter your age;
- Stick with the basics: educate yourself about investments and listen to people who know about investing instead of to friends or neighbors;
- Pay attention to fees: research and always ask about additional fees.

"I urge people to start planning for retirement today, yesterday, right now," Mr. Bourke said. "It's never too early."

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