

# PEACE OF MIND

By Mark Perrault, Northwestern Mutual Wealth Management Advisor

*"Even though we started behind, we now have a plan for our future, our children and our legacy."*

*- Dr. Nancy Hoover, MD.*

Throughout her service, Dr. Nancy Hoover, like many military service professionals, focused on her career as a physician in the United States Army and did not contemplate retirement, nor leaving a legacy.

Dr. Hoover's decision in 2015, to accept the post of Department Chief of Anesthesia at Evans Army Community Hospital in Colorado Springs, has become the springboard for achieving her goals of a comfortable retirement, and leaving a legacy for her two children.

A native of Louisiana, Dr. Hoover aspired to be a medical doctor and achieved her goal by joining the U.S. Army to offset the high cost of medical school tuition. She noted that for most people, funding medical school means owing someone money or owing someone (military) time. The reality for most doctors: earning potential is delayed, due to the debt owed in money or time.

Upon graduation from Tulane University Medical School, she completed her training in Pediatrics at Tripler Army Medical Center in Hawaii before serving as the Chief of Pediatrics at Winn Army Hospital in Georgia for two years. Dr. Hoover was then selected for a Pediatric Critical Care fellowship at Emory University before moving to Washington D.C. to take on the awesome responsibility of Medical Director of the Walter Reed Army Medical Center Pediatric Intensive Care Unit.

"I treated the sickest of the sick," she said. "I focused on being a doctor and a leader of the PICU."

Dr. Hoover is quick to point out none of her career accomplishments would have been possible without her husband, Jack, and his unwavering support. The couple have redefined traditional feminine and masculine parenting roles while navigating multiple cross-country moves, and her deployment to Afghanistan. "Jack



Nancy and Jack Hoover and family.

and my two sons are 100% supportive and they get why mom works so much," said Dr. Hoover. Dr. Hoover explained that she and Jack completely bought into the Army, socially and economically. They lived by the mantra of "spend only what you need and save the rest."

Their savings philosophy had its limits, and Dr. Hoover found herself anxious about post-military life and the prospect of not having enough income and assets to support her family. This is no surprise considering that 85% of U.S. adults feel financial anxiety, according to the Northwestern Mutual Planning and Progress Study. The Hoovers had no debt, two children in high school with college tuition on the horizon, and a standard military pension. Yet, it was not enough to ease their anxiety about retiring comfortably, funding college tuition, and establishing a legacy for their two sons.

The Hoovers and I were introduced through a mutual friend, and they shared with me their vision of a comfortable retirement. My team and I evaluated all of their insurance and investments, along with their future retirement goals.

"We had a few investments, but not much," acknowledged Dr.

Hoover. "After meeting several times to discuss and examine things I had not considered before, it became clear we had to play catch-up with insurance and investments," Dr. Hoover related. She and Jack found their retirement plan was lopsided or as she put it, "we had small eggs and they were all in one basket."

In mid-year 2017, Dr. Hoover will make the transition from the military to civilian life and start another chapter in her life, helping the seriously ill. She plans to retire in approximately 12 years, at age 60, thanks to her financial plan.

"The concept of putting all financial pieces in one place was calming and gave me peace of mind, explained Dr. Hoover.

Dr. Hoover acknowledged that she was remiss in not establishing a comprehensive financial plan sooner. She now advocates to the military medical groups she advises to establish and execute a financial plan while young and healthy.

"It's been such a relief not to worry anymore," said Dr. Hoover.

When you're ready to live life differently, contact Mark Perrault or Charlie Dunn at Northwestern Mutual in Colorado Springs. (719) 578-4040



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