

Finance Is Fun!

C & C Wealth Strategies has a unique approach to wealth building and providing 'True Cash Flow'. The firm's Wealth Strategist Lorraine Conaway turns the spotlight on the how her firm is changing lives and simply how much fun she and her colleagues have in what they do.

C & C Wealth Strategies has a comprehensive approach. They have a six-step process that keeps the plan moving forward. Their belief is that it is extremely important - to incorporate the strategies with the team of advisors such as attorneys, lenders, tax advisors etc. that the clients have - to optimise their results. They never want their CPA to say "You did What?" because this way, the firm has accurate numbers. One of the firm's biggest strengths is to find a tax saving strategist.

Wealth Strategist Lorraine Conaway introduces the firm's long experience in real estate investment, their strength in charitable planning and how they love to work with people regardless of their status or wealth.

"In our 29 years of working in the financial industry we have found that directly owned real estate has many advantages - being a real estate investor for the past 24 years. Part of the asset allocation is helping people with true turn - key real estate that produces true cash flow. Then layering over that the strategy - using real estate as a tool to create additional tax deductions above the normal straight line depreciation.

“Another area of strength for us is charitable planning. My husband and I received our certification in charitable planning back in 2001. We raised over \$30,000,000.00 dollars for charities through charitable planning strategies. In addition, we have clients in many states with whom we keep in touch via means of a teleconference, go to meeting, skype and other internet systems.

“Another point is that even though the people who benefit the most from our work are the those who have assets and high tax issues, we have no minimums such as net worth or investment assets. We feel that this is our purpose and calling and remember when we had humble beginnings. Just recently, I was speaking to a client and their CPA about the 8 layers of strategies that we created to save \$350K of income tax. We love to educate people about what is possible using the IRS Code. The issue we find, is that people don’t know what they don’t know. Of course, every strategy must be approved and blessed with their CPA.”

Lorraine’s role is to be there for the existing clients. Regarding new clients, she meets with them, creates the strategy and talks with their other team players. On an annual basis, the strategy is implemented and review is planned each year, as we all know life changes and so does the plan. Lorraine is then keen to tell us the part she plays in the firm and something of her own interesting career background.

“As a business owner, there are many roles. I have an executive assistant who helps with human resources and operations. Having two other principles in our firm, we have a ‘board’ meeting every Tuesday to discuss any changes, new processes, systems and review our company mission and goals. Ensuring that we end each meeting with clear action items to be completed with timelines is very important for us. I meet with our marketing coordinator every week. My husband Jim Conaway is also a public speaker; however, I do accompany him sometimes. The last event we spoke at was in May this year was called ‘Magnifying your Wealth’, hosted by Laughlin and Associates.

“I graduated from a fashion institute in 1980 and wanted a career change. Not knowing anything about finances, I thought how hard could this career be to get into. Boy, was I wrong.

I stuck it out, because my father told me I would fail. He did me a favour. I have learned so much over the years about money, taxes and how strategies can change financial lives dramatically.

“Over the years, our business evolved and we therefore place strong focus on the strategy, which allows a person to be much more conservative on their investments because the strategies are making money. My husband and I love to educate people on what we have learned. We thought about working a few more years (I am 56 and he is 59), however we would felt that we need to continue to share our knowledge and help people and we are having too much fun. So, of course we are getting many referrals we are challenged with how to handle them. We also own a real estate company that fulfils the order for the cash flow real estate. That company has grown faster and bigger than C&C wealth strategies. So, I have a large responsibility in that company too.”

C & C Wealth Strategies have a paraplanner that facilitates the gathering of documents from the clients and puts together spread sheets, schedules appointments, ensuring that they are T-up and ready to go when they speak with their clients. Lorraine lifts the lid on other key people in the firm, in addition to her own husband Jim Conaway.

“Our processing person completes all the applications for life insurance, disability, long term care and handles transfers for any annuities as well. Then we have our marketing director who facilitates the speaking events, brochures, internal forms that need to be created and anything that is related to marketing. I already mentioned my executive assistant who helps with human resource, operations, and any other misc. items that need to be done such as traveling.

“I would also like to mention Tyler Banta who is one third owner in our companies. As our Managing Director, he is also a strategist, in addition to handling business development, business relationships, indeed he runs the real estate firm almost single-handedly. He does so much for us and joined us nine years ago.”

The feedback C&C Wealth Strategies consistently receive is, “I never heard of this before” which Lorraine says is amazing. She proceeds to give an example in her own words, as this fascinating interview comes to an end.

“I was sitting with a couple and they had four rental properties they purchased years ago. The wife stayed at home and the husband was working. I asked them if they were filing Professional Real Estate Status on their tax returns. They said no and that they never heard of that before. The result was they were eligible to file as what is known as RE PRO, so they saved them over \$1,000.00 in taxes per month! They created an additional \$12,000.00 plus additional cash flow just using one strategy.

“Finally, I would like to close by saying that the challenge we face, is how to duplicate ourselves. We are working with an outside service - to filter the incoming prospects better - before they hit our desk.”

Lorraine Conaway, LUTCF, CRC
Wealth Strategist

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