

THE NORTHWESTERN MUTUAL FINANCIAL CORNER

The Journey From Financial Angst to Confidence

by Northwestern Mutual

Carlos Bengochea's financial transformation started with an unexpected phone call. Bengochea, who works as the vice president of operations at his family's global transportation business, Overseas Freight Solutions, was 37 when Darling Lie-Nielsen, a financial advisor for Northwestern Mutual, called him to set up a meeting.

"I thought she was looking for my father," Bengochea said. Despite the fact that Darling had worked with both Bengochea's parents and his sister for a number of years, it was Carlos that she wanted to meet with.

"His family, who are also clients, asked me to reach out to him, as he needed my help," Lie-Nielsen said. That call couldn't have come at a better time. Despite making a great living, Bengochea and his wife, Elizabeth, were feeling stress financially.

"My wife and I lean on our faith," said Bengochea, "and we had been praying to find something to help us financially. When I got Darling's phone call, I thought—this is it." He now believes that first meeting with Lie-Nielsen changed his life.

WISHES HE WOULD HAVE STARTED EARLIER

Going into the meeting, Bengochea was skeptical. He wasn't sitting on a pile of money ready to invest. He wasn't sure what she could do to help him.

But he quickly found out that Lie-Nielsen didn't focus just on what her clients had at the moment, but on helping people create a monthly surplus that would allow them to start saving money. That involved carefully going through the Bengocheas' expenses in order to make sure that they were utilizing their money in the most efficient way.

"We met with Darling, and she was able to guide us in creating a new budget," said Bengochea. "She helped us with the

little details. She helped us find places in our budget where we could save money."

With Lie-Nielsen's guidance, Bengochea and his wife developed better spending habits. They started doing little things, like buying fruit that was in season and skipping appetizers when going out to eat. Those small sacrifices added up. The couple began to chip away at student loan debt and other debts.

"I wish I had partnered with somebody like Darling earlier," said Bengochea.

STARTED CREATING THE LIFE HE DREAMED OF

Once the couple began to realign savings from the changes they made in their spending

habits, the real fun began. Lie-Nielsen helped Bengochea and his wife think deeply about their financial dreams and priorities. In the short term, that meant starting to save for a bigger home.

"We have three children and a three-bedroom house," said Bengochea. "Eventually, our daughters are going to need more space. We're going to be able to afford a bigger home now with Darling's help. That's something that wouldn't have been possible before."

But more than just focusing on short-term goals, working with Lie-Nielsen has inspired Bengochea to start planning for the long term. Bengochea's plan involves protection for his family through life and



Carlos Bengochea (right) pictured with his family and their Northwestern Mutual financial advisor, Darling Lie-Nielsen (left)

disability income insurance. Bengochea doesn't want his family's life to be disrupted if anything ever happens to him.

"I feel good knowing that if anything were to ever happen to me," he said, "my wife can maintain the standard of living that my kids have become accustomed to." That's a standard of living that he also wants to enjoy in retirement and to pass on to the next generation. He and his wife are now saving to make that a reality.

"I really want to be able to leave something to my grandchildren," he said, "just like my grandmother did for me."

CAN SLEEP BETTER AT NIGHT
Now that Bengochea is on track toward his desired financial

future, he feels great. "I think it's a cliché to say this," he said, "but you just sleep easier knowing that things are taken care of."

He suggests that anyone living with financial stress find help sooner rather than later. "Starting to plan at 37 is my biggest regret," he said. "I have a lot of catching up to do, but I now feel confident I can get there." ■

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DARLING LIE-NIELSEN

Financial Advisor

Northwestern Mutual

FINANCIAL PLANNING BASICS

- Darling Lie-Nielsen believes everyone needs a budget. She suggests breaking it down: 60% of your earnings should go to essentials like household expenses and food, 20% should go to savings—short and long-term savings, and 20% should go to luxuries like dinners out and vacations.
- Protecting your standard of living against unforeseen tragedies is important. Lie-Nielsen makes sure clients have the proper amount of disability and life insurance in place to protect their families.
- Next, outline your short- and long-term goals and build a plan to save and invest so you'll be able to grow your wealth and achieve them. Be deliberate and intentional and make sure that one goal doesn't overshadow the other. For example, many people focus on the reduction of debt or buying a house and think they can't save for retirement, which is absolutely false.

People who have a plan that protects and grows their wealth often find they feel more confident financially.