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## **RetirePreneur: Edward Dressel**

By Jenna Gottlieb     *Wed, Sep 2, 2015*

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*Edward Dressel is the president of Trust Builders, Inc., which offers retirement planning software to advisors and corporations.*

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**What I do:** I'm the president and owner of Trust Builders, Inc. We provide retirement planning software for retirement advisors who serve the 401(k), 403(b) and federal spaces. Our software, The Retirement Analysis Kit (TRAK) offers financial planning retirement calculators including: Pension Maximization, Paycheck Analysis, Gap Calculators (with the ability to illustrate over 600 public pension plans), Tax Wise Distribution Strategy, Roth Conversion, Split Annuity, and Participant Benchmark reports. Our purpose is to keep it simple enough for individuals to understand.

**How we keep it simple:** For example, when advisors use Paycheck Analysis, they don't focus on increasing a person's contribution from 3% to 8%. They ask participants, 'By how much could you afford to reduce your take-home pay?' Then the calculator illustrates the effect of an increased contribution to their qualified plan. TRAK's software might show their current paycheck and then a proposal that suggests a new take-home pay of, say, \$2,000 versus \$2,233. It makes it simple and easy to understand.

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| <p><b>RetirePreneur:</b> Edward Dressel<br/><b>Company:</b> Trust Builders, Inc.<br/><b>Location:</b> Dallas, Oregon<br/><b>Founded:</b> 1988<br/><b>Niche:</b> Retirement planning software</p> |
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**Who my clients are:** We work with advisors in the retirement planning world who work with 'middle America.' Many middle-class Americans don't get adequate retirement planning help. Participant education isn't always enough. Plan sponsors are told to educate, but participants aren't engaged. It's more effective to say, 'Here's your statement and here's what retirement will look like for you,' based on your plan assets, outside assets and marital status. The DOL wants people to think about retirement planning when they come home from work, but that generally doesn't happen. This software engages individuals about their retirement in a way that gets them to make decisions.

**My business model:** We license the software to advisors and to retirement plan providers like Metlife and MassMutual.

**Where I came from:** I have held various software development and marketing positions

with the company since 1988.

**My entrepreneurial spirit:** I've been an entrepreneur since I was a kid. I had a paper route, sold Kool-Aid as a kid. As an adult I did contract work for programming. I've always had the passion to go out on my own. Sometimes I miss the security of working for a company, but the advantages of having my own business—setting the goals, leading a team, developing long term relationships with customers—has been a lot of fun.

**The most challenging part of growing a business:** Federal regulations. That is absolutely the most challenging part. We've been through six rounds with FINRA on the same report, just trying to get their compliance approval. And then there is the challenge of finding personnel in small-town America. We are based in Dallas, Oregon, a town of only 15,000 people.

**On operating from a small town:** I like the quality-of-life here. I'm three minutes from home. There's one stoplight between my home and the office. But, as we feel the pressure to hire more high-quality employees, we will eventually need to move to Salem, a city of several hundred thousand. That's part of the growth process.

**How my values affect my business goals:** I'm a faith-based person, and I see poverty as a real problem. Our company helps people retire and, the way I see it, that helps alleviate poverty. It's hard to see people working in their 70s because they need the resources. There are bigger problems in the world, but I am passionate about this issue.

**On volunteering with the local fire department:** I volunteer as a fire and medic chaplain. I work with men and women in my community who, when the alarm sounds, drop whatever they are doing and race to the emergency. As a chaplain, I work with the people affected by the event. After a house fire, I will help bring in the Red Cross in, or sit with someone while the medics assist a loved one. Some of those experiences have been difficult, but I like to bring comfort to those experiencing the brokenness of this world.

**What I see ahead for retirement income:** I see more use of online tools by advisors. People may try to do their own retirement planning on a website, and that model is being pushed on people. But it hasn't been successful. I find the downplaying of the advisor's role to be disappointing. People are intimidated by the task of retirement planning and an advisor can help them tremendously.

**My view of robo-advisors:** To create an asset allocation, one robo-advisor I know asks only three questions, including 'What is your name?' How does that help the client?

**The best retirement income plan for most people:** The best plan is to be personally engaged. Most people need to be saving more now. Delays have a significant impact. As for annuities, there are all sorts of ways to fit them into retirement. Some people can't sleep when they're invested in equities. Also, when people understand the difference between needs (a place to live) and wishes (an annual European vacation), it helps them allocate their assets between guaranteed sources of income and risky investments.

**What the retirement income industry can do better:** A lot of software that advisors use is overly complex. Then there's Monte Carlo analysis, which many people associate with gambling. By the time you explain what it really is, they're disengaged. Even the concept of asset allocation is too academic for many people. The message, and the tools, should emphasize saving more today.

**My view on the DOL fiduciary proposal:** The DOL's proposals will decrease the service that individuals get. The result will be to reduce retirement savings overall.

**My retirement philosophy:** I would like to see people retire and not live in poverty or see a significant decline in quality of lifestyle. I don't see myself retiring. I enjoy working and helping people succeed.

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