

BY JANE WOLLMAN RUSOFF

PICTURE THE UBIQUITOUS “Plan Ahead” poster. You know, the one with the little orphaned “d” because not enough room was left in the allotted space for it to fit in.

Henry Montag did not create this clever graphic design — but both its cautionary message and his are identical: Anticipate problems before they occur.

The independent certified financial planner, 63, who heads Henry Montag Associates, specializes in helping middle-income individuals and family business owners plan ahead with insurance and investments that maximize their assets. The overall goal is to develop and maintain a legacy.

On a broader scale, Montag makes his plan-ahead point via public speaking, including engagements at the Whitehouse Conference on Aging, American Association of Individual Investors, National Conference of CPA Practitioners and the New York State Bar Association.

But closest to this 36-year industry veteran’s heart is teaching financial literacy — encompassing budgeting, establishing financial goals and avoiding “creeping interest rates” — to teens and young adults. Through his Financial Forums, Inc., Montag, with journalist and FFI partner Ronald Roel, holds workshops and seminars at high schools, colleges, hospitals, synagogues and churches. Now, at Montag’s urging, several high schools on Long Island, New York, have established full-credit courses in fiscal literacy.

“Many parents inadvertently hurt their children by overindulging them or keeping them dependent by having [joint] bank accounts and adding them to their credit cards. I encourage [young people] to become independent and learn how to manage their own checking and savings accounts — to take

Legacy Builder

*Henry Montag, CFP, tutors his clients
in long-term thinking.*

NATALIE BRASINGTON

responsibility for their own finances,” says the quietly intense Montag in a phone interview from his Uniondale, N.Y., office on Long Island.

And with expertise in issues of aging and finance, Montag focuses on the opposite end of the life spectrum too. He coaxes clients to hold formal Family Meetings to plan ahead, with special emphasis on the possibility, or likelihood, that at least one elderly parent will become incapacitated. Further, he speaks about this critical matter to groups of accountants and attorneys, who often refer clients.

“People don’t want to deal with things like buying insurance on a parent’s life. We call this PDD — Planning Deficit Disorder. The whole point of a Family Meeting is to look at all the decisions that have to be made beforehand in order to avoid emotional, financial and legal crises down the road,” says Montag, who guides clients through the financial options needed to support such decisions.

“I can trust and rely on Henry. He’s very sympathetic to our needs, and he listens to you,” says client Steven Feld, of Syosset, N.Y. “He takes everything into consideration and comes up with proposals that are in your best interest. Henry doesn’t just go out there to sell a product.”

Montag, for instance, helps clients and professionals identify appropriate annuities that provide a variety of retirement income flows. And with in-depth knowledge of long-term care insurance products, he has become the go-to guy for advisors seeking help on that subject.

“Long-term care is no longer an item that can be ignored,” he says. “It not only provides money but a sense of independence because it also [furnishes] a care coordinator to [look after] the individual.”

“Where will the money come from?” is a recurring Montag theme. And it indeed arises when advising family business owners to set up a succession plan.

“We encourage them to look at the three contingencies: if one of the partners retires, passes away or becomes disabled — and then we discuss plans. This avoids finding themselves in a crisis situation if something suddenly happens to a partner and there’s no liquidity available” he says.

Montag’s first exposure to financial advisory was at age 15, when, working as a pharmacy stock clerk, he overheard the owners conferring with an estate planner about “where the money would come from” in the event of a partner’s early

planning at Connecticut General; and to fund grad school, he was, for eight years, a legislative aide in the Queens City Council.

In 1979, after three years with Connecticut General, Montag moved to Connecticut Mutual. By 1983 he had opened his own practice on Manhattan’s Fifth Avenue.

Experience rearing his and wife Lynn’s five children, ages 17-23, led to Montag’s mission to teach young people fiscal literacy.

“It was Lynn [a CPA] who straight-



HENRY MONTAG

**HENRY MONTAG
ASSOCIATES; FINANCIAL
FORUMS, INC.; UNIONDALE,
N.Y.; AUM: ABOUT \$10
MILLION.**

**HIS GOAL AS AN FA? “To me,
everything revolves around the concept
of helping clients develop a legacy. I
pride myself on how many I’ve helped
and the referrals I get from them.”**

retirement or death. “I thought that was the most interesting thing in the world: to be able to help people,” he recalls.

Montag’s own parents, Raga and Max, were Holocaust survivors who met while imprisoned in the Bergen-Belsen Nazi concentration camp. Henry was born in a displaced persons’ camp in Germany. When he was 11 months old, the family came to the United States, settling in New York City.

He grew up in modest neighborhoods in the Bronx and Flushing, Queens. For 11 years, while working full time, Montag attended night school, earning a BA in business administration from Queens College; a master’s degree from Queens Graduate School and CFP certification from Adelphi University.

As an undergrad, he did financial

ened me out about not overindulging the kids. She brought to my attention what happens when you try to do too much,” he says. “Now I’ve been able to use that as a teaching tool.”

His most precious possession is the five-hour videotape recording that Steven Spielberg’s company, researching the director’s 1993 film *Schindler’s List*, made of his mother describing her life before, during and after World War II. Copies are also ensconced in Jerusalem’s Yad Vashem International Institute for Holocaust Research and the United States Holocaust Memorial Museum in Washington, D.C.

But Montag nonetheless has planned ahead: “If my house caught on fire, the thing I’d grab would be my mom’s video from Steven Spielberg.” **B**