

BANKING & FINANCE

Photo credit Michael Poehlman Photography



Prout team: Dennis Prout, Shea Petaja and Heidi Thompson.

Retirement Planner to Radio Star

Sound advice and on-air warmth hook Dennis Prout's listeners

BY LYNN GEIGER

Every week, Dennis Prout hops behind a microphone at WTCM in downtown Traverse City for New Retirement Radio, a one-hour program on NewsTalk 580 that's made him a little bit famous.

Undoubtedly a pioneer in retirement radio when he first hit the local airwaves back in 2005, Prout has created a bit of a cult following – people planning for, or living out, their retirement. And, it's safe to say the community-focused radio station it airs on is easily one of his biggest fans.

"Where Dennis distinguishes himself is the trust factor," said WTCM Business Manager Chris Warren. "He's a northern Michigan trusted voice."

So, how does a live, call-in radio show in the age of the almighty podcast – when people can listen whenever they want to – make it work? And about retirement, no less?

"Clearly we're in the business of entertainment," said Warren, of the radio station that is celebrating 80 years this year. "One could argue that investment advice isn't terribly entertaining, but investment advice and guidance is at the top of the list at NewsTalk 580 for source of info."

"Radio is not dead," said Shea Petaja, chief experience and marketing officer of Traverse City's Prout Financial Design. As producer and co-host of New Retirement Radio, she would know.

Along with Petaja, Prout also shares the microphone with fellow

financial advisor and company managing executive Heidi Thompson. The trio dispenses financial news, insight, tips and strategies and takes calls from listeners live. It's a unique and successful niche the team has carved out on the local airwaves.

Not When, But How

Prout Financial Design marked 30 years in business in January as an "education-based financial planning practice" – a kinder, gentler, more non-threatening approach to the post-work years.

Prout, a certified financial planner who launched his career in 1985 with Paul Sutherland's FIM Group in Suttons Bay, said the question is not about when someone wants to retire,

but how. And planning for that event is a far cry from what it used to be.

"There is much more personal responsibility in planning for retirement now," Prout said.

The simple days – of Social Security, possibly a pension and personal savings – are long gone. One's financial future, with myriad tools available, has become much more complicated as have personal circumstances, including family structures and even one's longevity, he noted.

"It's only gotten by degrees exponentially more complicated," said Prout. "While the responsibility has shifted, it's also a huge task."

As a result, fewer and fewer people are comfortable trying to manage their investments alone.

From 401(k)s to IRAs to long-term care planning, preparing for and managing the financial aspect of one's retirement years has created fear that even one mistake could be extremely costly.

"Nothing is more personal to us than our finances and I love the long-term financial relationships I get to have," said Prout, of his work with clients.

When Prout branched out on his own with Prout Financial Design, he made his job – and the job of his business – as much about education as about actual investing.

"I really enjoy disseminating information ... that's why I love teaching," he said, of the many courses he has taught through Northwestern Michigan College as well as classes offered through the business. "Education really gives me energy."

And like any good teacher, he is always learning. Both he and Thompson attend an IRA class every six months and are members of Ed Slott's Elite IRA Advisor Group – an exclusive organization of financial advisors committed to being leaders in the IRA industry.

On Air

"Dennis has a great radio voice," said Warren. "While some people may not think that's important, it is important. He's also not dry ... going 60 minutes hard on finances. With that hour, if you want to hook listeners and keep them engaged, you can't just talk about annuities."

That means the music-loving Prout usually has some musical trivia or reference at hand. And Petaja is usually good for a little fun behind the numbers. While Thompson is a newer addition to the team, she fits right in.

"They enjoy the camaraderie," Prout said of the listening audience. "They can sense that we have deeper relationships."

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That education-first focus is also one of the main reasons Prout launched his retirement radio career. Radio is yet another teaching moment.

In addition to the weekly time slot at 10am with WTCM host Ron Jolly, the program is re-broadcast on Saturdays at 9am. All shows are also edited down for the New Retirement Radio podcast the company launched five years ago.

Even with the podcast, listeners are tuning in to the live show.

The station's Nielsen ratings show that New Retirement Radio, along with a few other local shows, has listeners that are "appointment listening." That means just what it sounds like: People have a plan to listen, and they do. Even people who were listening to the radio station before the program started are "sticking around for another hour," Warren added.

"We have a long-standing commitment to the community as a source for information," said Warren. "Our metrics do tell us this program is something that is needed."

The Prout team determines the show's content, not the radio station.

"It's a trust relationship," Prout said of the arrangement.

Added Warren, "Our reputation is really important. We couldn't just plug in anybody. We value Dennis as a person and so do our listeners. He has this inherent calmness. He operates in a world full of uncertainty and risk, but you listen to him and your blood pressure doesn't go up!"

Prout first reached out to WTCM nearly two decades ago about the possibility of sharing some content on the radio. At the time he was teaching a class, Financial Strategies for Successful Retirement and had hours of information at the ready. However, he and the radio station couldn't agree to terms at that time. Then a year later, an opportunity came along to be part of a new program. Terms were agreed to and the radio gig was born.

Prout said he didn't think the radio show would be an avenue for new business. But it has turned some listeners into clients.

"It just started as a way for people to be aware of us," said Prout. "About three years in, people started calling in with questions. The radio is a way for them to qualify or gauge us ... Is

this someone I feel comfortable with?"

He added that one couple listened to the show for 11 years and then ended up becoming clients.

"By listening to the radio, they get to know us before they come to see us," said Petaja.

But how, in such a heavily regulated industry, is a radio program offering financial insight, tips and strategies even possible?

Compliance is a very big detail, Petaja noted. The show's topics must be approved before airing and then the show itself is reviewed. Compliance does require them to be more generic than they'd like to be sometimes when giving advice or answering a caller's question. As such, the hosts regularly caution listeners to contact their trusted professional for more information or more specific help. They also utilize other professionals in town, including certified public accountants and attorneys, for additional insight for listeners.

Take for instance local CPA Jon Sluis, who recently was on the show to help break down the 833-page CARES Act as a response to the COVID-19 health and economic crisis.

From Bear to Bull Markets

Much of New Retirement Radio talk the last few months has been about perspective – both past recessions and past boom times – and understanding both the short and long-term impacts of financial actions made now.

A lot of the questions revolve around common themes and reflect the anxiety-invoking bottoming out of the stock market in February: What should I do with my investments? Am I allocated correctly? Should I stay put? I know I can now make a withdrawal from my IRA without a penalty, but should I?

The radio program demands the radio team stay on top of the news, and also gives them a direct link to what's on peoples' minds.

Thompson said Social Security, Medicare and new rules and changes to the tax system are always hot topics with listeners. She also said the radio show's connection with WTCM and the "localness" of the program really resonates.

"We're from this area helping people in this area," she said, even though they can be listening from anywhere – and sometimes that is a beach in Florida.

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