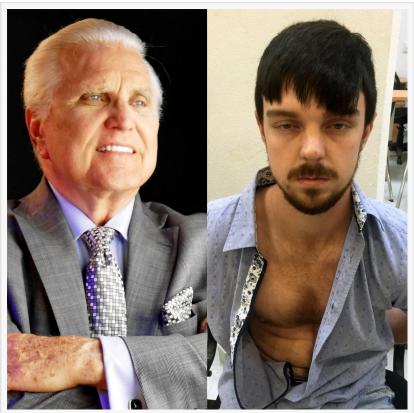


Money Doctor Neil "Doc" Gallagher Gives Thoughts on the Defense of "Affluenza"

The founder, president, and CEO of Gallagher Financial Group Inc. recently compared Ethan Couch's "affluenza" defense with the mindset that retirees often have.

DALLAS, TX, UNITED STATES, January 29, 2019 /EINPresswire.com/ -- Money Doctor Neil Gallagher, founder, president, and CEO of Gallagher Financial Group Inc., as well as successful entrepreneur, investment counselor, and financial retirement planning specialist, recently compared Ethan Couch's "affluenza" defense with the mindset that retirees often deal with.

For those not in the fold, Ethan Couch is known for his "affluenza" defense in his drunk driving case that killed four people and seriously injured two others. Prosecutors in the 2013 case originally sought 20 years in jail, but Couch received no prison time after his psychologist testified that Couch was a victim of "affluenza," a result of wealthy and privileged parents who never set



Money Doctor Neil Gallagher and "Affluenza" Teen Ethan Couch

limits for him. The decision to put him on probation for 10 years outraged victims' families and anti-drunk driving advocates. In 2015, Couch fled to Mexico with his mother, Tonya Couch. They were discovered and sent back to the US, where a Texas judge ordered nearly two years of jail time for Couch. He was released from a Texas jail this month after serving his two years.

Now, Neil Gallagher weighs in on how this mentality may be attributed to retirees. "Are retirees victims of their own 'affluenza?" Gallagher ponders, "For 40 years, with fat, steady paychecks, and unlimited credit card use, they bought what they wanted. Entertainment, dining, clothes, cars, and travel, with no discipline to control urges. So, at age 59, 65, or 70, it is crash time! They slam into debt and deprivation."

Gallagher believes that restraining oneself earlier in life is the key to success and longevity money-wise. "Workers in their 20s, 30s, 40s, should ask: Can I afford this? Can I really afford this?" Gallagher states, "Sometimes, the correct answer is no. Retirement is often viewed as a period when people can finally get to all the things they didn't have time for previously, but not anymore."

Recently, Americans have been cutting back on expenses traditionally associated with

retirement, like entertainment and travel, according to data from retirement planning product provider Global Atlantic Financial Group. Retirees are spending 29% less on entertainment, 24% less on dining out, 18% less on travel, and 23% less on mortgage payments. Over half of those surveyed (55%) admitted to feeling regret over the way they handled their retirement planning. This is particularly true for women, the survey states.

"We are witnessing something similar to an epidemic in the United States," concludes Gallagher, "maybe it's a case of aging 'affluenza.""

Neil Gallagher has worked in the financial field for more than two decades, managing over one billion in assets and serving over one thousand clients world-wide. In addition, he also hosts weekly radio programs covering financial communication, the psychology of investing, wealth creation, family enrichment, and the importance of estate planning. He was recently awarded the Best of Los Angeles Award - "Best Financial Planner - 2018", according to Aurora DeRose, award coordinator for the Best of Los Angeles Award community.

Aurora DeRose Aurora DeRose +1 310-396-6090 email us here

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