

Scannell has a game plan

Wealth management firm from Aberdeen looks after others' business

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Financial planner Tim Scannell tells people he and fellow Mt. Carmel High grad Donovan McNabb have one thing in common: they both played football there.

"But I played for just one day and he played for four years," he joked recently in his office overlooking the Artist Place Pub at Aberdeen. "Those guys that play there are just so big and strong and fast."

More than 25 years later, Scannell is still going up against the big boys. In his chosen profession they have names like AG Edwards, Merrill Lynch and JPMorgan. But this time he's staying in the game.

His company, Scannell Wealth Management Group, acts as a kind of quarterback or coach for its clients, coordinating their business, personal and tax planning.

"Most of the people I work with are business owners who do what they do very, very well," Scannell said. "And they could do this very well too, if they had the 80 hours a week to put into it what I do."

One of those clients is Buzz Gough, owner of Gough Inc., a well-known general contractor on projects ranging from high school construction to residential housing.

"Even though Tim's business is growing, he treats you very indi-



Scannell Wealth Management Group President Timothy Scannell, and, from left, Cheryl Gebhardt, Julie Rusboldt and Jennifer Reed, offer a personal approach to financial management for clients throughout Northwest Indiana from the company office in Aberdeen.

vidually," Gough said. "He helps you personally as well as in your business."

Scannell Wealth Management helped Gough Inc. set up its employee 401(k) plan, Gough said. Scannell also set up a 529 college savings plan so Gough could save for his children's education.

"He brings everyone together and manages everything and moves everyone in the same direction as a team," Gough said of Scannell's work.

The construction-firm owner also sits on Scannell Wealth Management's advisory board of six local business owners. Scannell said the advisory board has been invaluable when it comes to growing the business.

"I've just learned a ton from

Profile: Tim Scannell

Age: 43

Home: Valparaiso

Education: University of Illinois bachelor's in accountancy

Certifications: CPA and Certified Financial Planner

Former NWI job: Senior VP Indiana Federal Bank

Family: Wife, Nancy, five children

Hobbies: Reading, fishing, playing sports

them," Scannell said. "How better to find out what to do than ask your best clients?"

Scannell emphasizes he's not there to replace anyone's lawyer, CPA, or trust advisor.

Instead, he strives to make sure all those specialists are on the same page, helping clients reach their goals.

Scannell Wealth Management has grown rapidly and now has \$102 million under management, as compared to \$14 million just four years ago, according to Scannell's most recent numbers. Fidelity Trust is custodian for all investments.

In addition to Scannell, the firm now has three employees. One of its newest products is its Physician Protection Program, which helps physicians with

financial planning while identifying risks that can be mitigated or eliminated.

The average Scannell Wealth Management client has \$1.1 million in investable assets, according to Scannell.

Scannell is not the only one doing what he does in the area. In addition to well-known brand names such as those mentioned above, there are dozens wealth-management independents in the region.

Surveys by large banks and brokerage firms in Northwest Indiana show the number of people with investable assets of \$250,000 or more will grow as much as 50 percent in the next five years.

"A lot of wealth is created by small business," Scannell said. "And there is a tremendous amount of small business in Northwest Indiana."

Contrary to the opinions of some, the Northwest Indiana business community is not a "good-old-boys" network in any way, Scannell said.

He is proof of that. After graduation from the University of Illinois with a bachelor's degree in accountancy, Scannell spent a couple years with the big accounting firm of Ernst & Whitney.

A Chicago south-sider, Scannell came to Northwest Indiana more than a decade ago to work in the trust and investment services group of Indiana Federal Bank. Near the end of the decade he went into business for himself.

"Northwest Indiana is just a great place to raise a family and a great place to start a business," Scannell said. "And you rarely find that combination together in one place."