

10 Modern Wealth Management Issues

ISSUE	KEY QUESTIONS
Investments	<ol style="list-style-type: none"> 1. Who is advising you on individual asset allocation decisions? On overall asset allocation decisions? 2. Do you have 401(k) plans from previous employers that you have not rolled over into an IRA? When did you last review the allocations in your current 401k? 3. Do you have a balance of traditional and alternative investments in your portfolio?
Insurance	<ol style="list-style-type: none"> 1. Have you reviewed your Life Insurance and Property & Casualty Insurance to make sure you have adequate coverage and reasonable rates? 2. Do you have an umbrella policy? 3. Have you coordinated your life insurance plan with your estate plan?
Cash Flow and Liabilities	<ol style="list-style-type: none"> 1. Have you considered refinancing your home to lock in a lower interest rate? 2. Do you have access to a line of credit in the event of an emergency? 3. Do you currently have any debt and how are you managing your debt?
Retirement Planning	<ol style="list-style-type: none"> 1. What is your target retirement date? How much income will you need monthly to support your lifestyle during retirement? What plans have you put in place to insure that you will be able to generate that income? 2. How much Social Security will you receive and when do you plan on taking it? 3. How do you plan on making sure that you don't outlive your money?
Estate Planning	<ol style="list-style-type: none"> 1. Do you have an estate plan in place to avoid probate? 2. Have you funded your trust and coordinated your beneficiary designations with your estate planning goals? 3. Who have you chosen as your Executor or Trustee and why did you choose them? Have you discussed with them what their primary roles would be?
Tax Planning	<ol style="list-style-type: none"> 1. Have you coordinated your investment plan with your tax plan in order to have the most tax efficient portfolio? 2. Are you maximizing all your tax deductions? 3. If you own a business, do you meet with your CPA regularly to discuss tax planning strategies that will reduce your tax liability?
Business Planning and Succession	<ol style="list-style-type: none"> 1. Do you have the appropriate business entity in place (i.e. Corp, S-Corp, LLC)? 2. What type of retirement plan should you set up to maximize your tax deferral (i.e. 401k, profit sharing, defined benefit, defined contribution)? 3. What plans have you put in place in case of death, disability, divorce, retirement or withdrawal from the business of one of the owners, including yourself? Have you set up a Key-Man Life Insurance policy to address such events?
Stock Options	<ol style="list-style-type: none"> 1. What type of stock options do you hold? How many options do you hold? 2. When and under what circumstances do your options vest? 3. Do you have a plan for exercising your options, including funding?
Legacy Planning (Gifting)	<ol style="list-style-type: none"> 1. Have you started planning for your children/grandchildren's college education (i.e. 529 plan)? 2. What goals would you like to be able to help your children/grandchildren accomplish where you can provide them both with financial resources and guidance (i.e. putting down-payment on a home, starting a business)? 3. What important charities or causes have you supported or have wanted to support through the years? 4. Would you benefit from creating opportunities to accelerate future year tax deductions into the current year?
Distribution of Wealth after Death	<ol style="list-style-type: none"> 1. Does your distribution plan at death provide for the maximum amount of your wealth to pass free of taxes to your heirs? 2. How prepared will your children/grandchildren be for their inheritance by the time they receive the distribution? Have they met with your financial advisor to familiarize them with your financial goals after you pass?