

Looking to assemble a strong financial planning team?



As you establish your financial goals, you may wonder how to go about building the ideal financial planning team to help you achieve them. As is true with so many financial questions, there are only flexible answers, because your goals and your needs are specific to you. Nevertheless, you must begin somewhere, so first, perhaps, you would want to make sure you have in your own mind a clear picture of your current finances and where you'd like to be in different future timeframes.

If you have multiple goals – and most investors do – financial planning is the process that may help you reach them by first evaluating your financial universe. The best financial plans are tailored to your specific needs and available resources. They don't over-reach and they don't set you up for failure.

Setting Priorities

Among the chief benefits of having a plan is that it gives you a system for balancing all your priorities. You may have multiple financial goals – saving for retirement while also saving for your child's higher education, for example. Your plan can show you how those goals are related – your desire to save for a college education could affect your retirement savings ideas – allowing you to choose specific strategies and the means of implementing them as you prioritize your goals and set out to achieve them.

A common question concerns how many professionals you should have on your financial team. In assessing your needs, first consider the complexity of your goals. Are you saving and investing just for retirement, or should you also be saving and investing simultaneously for other long-term objectives? Have you established an emergency fund that you could dip into in case of an employment or household or medical emergency? Are you concerned specifically about providing for your family in the event of your death? Is minimizing income or estate taxes among your goals?

Choosing Your Team

You may wish to involve several professionals in your financial planning process. It is not uncommon for investors to assemble a team that consists of a financial advisor, an accountant or tax attorney, an estate planning attorney, and an insurance professional. Each professional has a useful specialty:

- Your financial advisor plays a central role, offering specific advice about investment options, asset allocation and portfolio management, and also designing your plan and perhaps coordinating the activities of complementary professionals.
- Accountants or tax attorneys specialize in advice on federal, state and local tax matters.
- Estate attorneys can help you develop your estate plan and give advice on managing and transferring assets.
- Insurance professionals can evaluate your insurance needs and make appropriate policy recommendations.

It's All About You

Jokes abound about self-centered people who think that everything in life revolves around them – but in this case, you really are the most important member of your financial planning team. The experts and specialists play significant roles, but they can act only on your decisions. It's the team members' collective job to come up with your comprehensive financial plan and to provide you with unbiased information and recommendations based on your interests and your goals.

It is vital to realize that no matter how skillfully designed, your financial plan is just that – a plan, not a panacea. As time goes on, your goals are likely to change; your time horizon certainly will. You may get married or divorced, have children, develop special healthcare needs, or unexpectedly receive an inheritance. Since no one can predict the direction of future financial markets, tax laws or economic developments, your portfolio itself will almost certainly need numerous adjustments over the years.

These are among the circumstances where you might be glad you had assembled a financial planning team, because they are experienced in coping with life's unexpected events.

If you would like to discuss augmenting your financial plan and the team supporting it, I'll be happy to assist.

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