

A lifetime of financial planning advice

There have been many times in our nation’s history when unforeseen circumstances or economic shifts have created significant change. Although the history books have not yet been written on what we are all going through now, it is probable that for many of us, changing circumstances are impacting both short- and long-term priorities.

With that in mind, now may be a good time to take a moment to stop, think, and review where you are, where you are going and what it will take to get there. In other words, now is the perfect time to go back to basics and review your financial plan against potential changing life goals.

Needs change over time, and often life events trigger the need to take action. Listed below are some examples of some actions you can take when these life “triggers” occur.

Life Event	Potential actions to take
Plan a wedding	<ul style="list-style-type: none"> • Update account beneficiaries and successor trustees • Determine life insurance needs and recommend appropriate solutions • Confirm account registrations are properly titled
Purchase a home	<ul style="list-style-type: none"> • Review mortgage and home equity line financing alternatives • Understand the need for comprehensive property and casualty insurance • Review personal umbrella liability policy terms and coverage
Expecting a child or grandchild	<ul style="list-style-type: none"> • Develop and implement a college savings or gifting strategy • Understand the benefits and drawbacks of 529 College Savings Plan accounts • Review life insurance coverage to account for growing families • Work with outside advisors to ensure estate planning reflects changing objectives
Off to college	<ul style="list-style-type: none"> • Understand the filing requirements for FAFSA/CSS financial aid profiles • Prepare an asset spending plan to minimize taxes and maximize financial aid eligibility • Discuss medical power of attorney, college-provided health insurance and the other alternatives available to full-time students
Change jobs	<ul style="list-style-type: none"> • Understand workplace retirement and health benefit packages (including employer retirement matching or profit sharing contributions, health coverage, disability, and long term care insurance) • Establish 401(k) deferrals and select new investment instructions • Consider options for previous employer’s retirement plans and portable insurance benefits • Understand how High Deductible Health Plans affect Health Savings Account (HSAs) contributions
Plan for retirement	<ul style="list-style-type: none"> • Develop and implement a retirement plan savings strategy • Ensure “catch-up” contributions are used for those age 50 or older • Discuss the features of long term care insurance and the benefits that it offers
Retirement	<ul style="list-style-type: none"> • Identify a personalized Social Security claiming strategy to maximize expected lifetime income • Discuss Medicare health care coverages available for those age 65 or older • Analyze workplace pension payment options, such as receiving a lump sum benefit versus lifetime income • Plan for retirement account Required Minimum Distributions • Understand the benefits of Qualified Charitable Distributions for charitable giving
Aging parents or grandparents	<ul style="list-style-type: none"> • Develop a gifting plan to remove assets from the taxable estate • Be sure the end-of-life planning wishes (such as powers of attorney, medical care, living wills, etc.) are clearly communicated to loved ones and family
Annual financial checkup	<ul style="list-style-type: none"> • Review updated personal financial statements <ul style="list-style-type: none"> ◦ Update asset values, liabilities and current net worth ◦ Reconcile cash flows, income, living expenses and savings • Develop a written savings and cash flow plan to prepare for leaving a legacy, retirement income, education expenses, and/or unexpected financial needs • Ensure savings are directed to the most efficient account types <ul style="list-style-type: none"> ◦ Maintain safety and liquidity to provide for an unforeseen financial need ◦ Maximize employer-sponsored retirement plan contributions and take advantage of employer matching and profit sharing benefits ◦ Earn state tax deductions for contributing to an in-state 529 College Savings Plan ◦ Understand IRA and Roth IRA contribution options, such as spousal IRA contributions or “back door” Roth conversions ◦ Survey employer stock and option plans for vesting and expiration

Year end planning

- Harvest tax losses and use carryforwards to reduce capital gains taxes
- Accelerate ordinary income if lower-rate tax brackets are unused
- Understand how deductions, income phase outs, and the Alternative Minimum Tax interact

We provide our clients with comprehensive wealth management and investment advice. Together with the families we work with, we have in-depth conversations to understand each individual's and family's current financial situation and to interpret unique planning goals, often over decades, and with multiple family generations.

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