

# Who Is On Your Team?



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With the tax reform laws expiring, a new government overhaul of the healthcare bill, and the estate tax reform in a flux, you need a team of professionals to assist you with planning your financial future. For the first time in many years, all of these aspects of planning are undergoing major changes. These changes, along with the fact that we are coming out of the worst recession since the great depression, makes it more important than ever to have a great team advising you. So what does this advisory team of the future look like?

## *THE CPA:*

When your CPA and CERTIFIED FINANCIAL PLANNER™ professional have an ongoing dialogue on your behalf, it is beneficial in attempting to reduce your tax bill. Their concentration should be focused on trying to offset any gains with losses, recommending sources of tax-advantaged income, and other strategies that attempt to minimize taxes. These are all ways to maximize your bottom line. However, utilizing a software program to prepare your taxes without the expertise of a CPA may not do justice to ensuring you are taking advantage of every planning aspect. For example, I have seen situations where people saved a substantial amount in taxes after doing their own tax return and only after stopping to hire the services of CPA. Every situation is unique but is certainly worth considering.

## *THE ESTATE PLANNING ATTORNEY:*

The one thing that we can all count on is that we will all die some day. Having an excellent estate planning attorney should be another key member on your team. Taking advantage of the estate tax credits and exemptions available, implementing strategies to help avoid the probate court system, are all ways of

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potentially saving legal costs, estate taxes, and time. In addition, having a financial power of attorney in the event that you can't make a financial decision due to health issues or an accident is another important aspect to have addressed. A healthcare directive that gives your family and the hospital instructions in the event you have a serious health condition is another key tool in planning. Also, making sure that your real estate passes to your heirs without a lot of legal mazes can also be a huge time and money saver to guide your family.

*THE INDEPENDENT INSURANCE CONSULTANT:*

As your comprehensive financial plan addresses your risks, insurance (as a risk of dying too soon) is another component that is analyzed. I always prefer to use the services of an independent insurance consultant that has access to multiple lines and carriers of insurance. This gives the consultant the ability to shop on the client's behalf to find the most cost effective and best choice of product to serve their needs. Whether it is life insurance, health insurance, long term care insurance, or just term insurance, there are constantly new vehicles created to fulfill these needs for clients. You need someone that does this full time to provide expertise, and guidance and also works with your CERTIFIED FINANCIAL PLANNER™ professional to help make sure all issues are addressed. No one person can be a master of all things, and that is why utilizing a team of professional advisors that possess specialized knowledge for the benefit of the client is critical.

As a CERTIFIED FINANCIAL PLANNER™ professional creating plans for clients, I look at the big picture and provide a plan designed to address all of these issues and determine how your team can work together to implement said plan. Part of my job is not only getting to know the client, but their team of advisors and working with them on the client's behalf. I have found this to be a very rewarding experience over the years. The best part is tying all of the pieces of the puzzle together for the client. The result is, when it's all in place and they smile, look you in the eye and say, "Thanks". That is why I do what I do. Who is on *Your* team?

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