

Wealth Management: Staying on Course Requires Teamwork and Navigating Through Continuous Change.

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Wealth Management Beyond Investment Capital Appreciation

As always, the economy and markets offer much to discuss. Beginning with the pandemic in 2020, and continuing through the current uncertain environment, this has been especially true. From time to time, we feel it beneficial to take a break from the media's unrelenting talking points and address other important aspects of financial health.

We thought that it would be a good time to remind our clients that financial health and retirement planning should go beyond security selection, asset allocation, and portfolio management. Financial planning also encompasses minimizing or deferring taxes in concert with your CPA's plan, a strategic approach to taking advantage of the various types of qualified retirement accounts to maximize contributions and minimize eventual taxation, ensuring your will & trust are up to date reflecting your wishes and different risk management tactics such as life and disability insurance.

We take pride in our bespoke, fundamental approach to investment management, but we can also be a valuable resource for clients beyond just investment management. We welcome discussions to explore how our clients can reduce their tax liability, defer taxes on realized capital gains, minimize taxes on anticipated retirement distributions from qualified retirement accounts, protect wealth from estate and inheritance taxes, as well as give loved one's peace of mind that wealth and income can be replaced in the event of the unexpected death or disability of family's primary earner.

Suppose a client's retirement nest egg is substantially all contained in a traditional IRA or corporate retirement plan. In that case, we encourage conversations about how to achieve a better balance between tax-deferred retirement savings and retirement accounts that will not be taxable at withdrawal, such as a Roth IRA.

Our team of highly skilled colleagues brings expertise in several strategies, as well as incorporating professionals from other industries. We prefer to be proactive with comprehensive wealth management, but we can also respond to unexpected needs as they arise. When a client receives an unexpected capital gain distribution or anticipates the sale of real estate or a business in the near future that could result in a sizable tax liability, we strongly encourage prompt discussion to determine if a strategy is available that could save or defer money that would otherwise be paid in taxes. Over time, Tax liabilities mitigated are equally meaningful to your wealth accumulation, as compared to investment gains.

Ideally, these conversations would include your CPA, advisor, and other relevant parties to ensure your professional team is working together toward the best possible solution for your specific goals & needs. On several occasions, we have participated in team-based strategy sessions, incorporating clients' estate planning attorneys for their input and follow-through on updating clients' wills and trusts.

We hope that this commentary serves as a reminder to discuss your wealth management needs with your advisor, beyond what is currently happening in your investment account. Instead, look past current uncertainties and market volatility and invest in a discussion about more important matters that will protect and grow wealth over the next ten or twenty years.

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