

California Orthopaedic Association Annual Meeting

Impacts to your Wealth

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Impacts to your Wealth

- Income loss
- Taxes
- Divorce
- Death
- Market loss
- Decisions/Advice/Planning
- Lawsuit: Professional or Personal



Planning Basics

- Don't be house poor
- Don't overspend on vehicles
- One Spouse / Pre-nup
- Engage cash flow analysis: inflows, outflows (variable & fixed), & surplus
- Goal setting



Team of Advisors

- Contract review attorney
 - CPA
 - Estate review attorney
 - Asset protection attorney
 - Financial advisor
- ❖ *Coordination among advisors is critical!*



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Risk Management

- Protecting your income
 - *Disability Insurance
- Protecting your family
 - *Life Insurance
- Personal Liability Umbrella Insurance
- Evaluate high-level asset protection s



Debt Management

- Financial sensibility
- Emotional sensibility
- School loans
- Home loans
- Consumer debt



Legal Planning

- Medical Power of Attorney
- Durable Power of Attorney
- Advanced Directives
- Custodial Issues
- ILIT (Irrevocable Life Insurance Trust)



Appropriate Risk Profile

- Have you engaged a risk analysis of your current portfolio?
- More importantly, is your portfolio's risk profile in sync with *YOUR* personal risk tolerance?



Tax Free Planning



- Congress & expectations about future tax rates
- Tax-Managed non-retirement
- Long-term balance to hedge and control tax risk
 - *Roth IRA
 - *Properly structured permanent life insurance



Types of Advisors

- Insurance Agents
- Brokers
 - ❖ Generally they don't have the licenses or certifications to engage in financial planning
- Investment Advisor Representatives (*Ideally independent*)
 - ❖ Planning is first objective
 - ❖ Followed by implementations



What is the Most Important Question to Answer?

AM I ON TRACK?!



- Do you know the answer to this question?
- Do you have the tools in place to quantitatively address this?

The goal of an advisor should be to answer this question and increase your opportunity for success!



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