



## Wealth Planning Report

# Elite Wealth Planning—What it is, Why it Matters

**E**lite wealth planning can play a key role in the lives of today's highly successful individuals and families—as well as those who are on the path toward great professional success.

With that in mind, here's a closer look at just what elite wealth planning is—how it works and how it can potentially have a powerful impact on your life and your family as you seek to build, preserve and protect your wealth and your legacy.

### The key elements of elite wealth planning

Before we can see what makes elite wealth planning so special, it's important to understand the various planning strategies that make up elite wealth planning efforts.

Typically, elite wealth planning may include seven main types of planning:

- 1. Retirement lifestyle planning** addresses an array of wealth management concerns in addition to investing—for example, structuring wealth to deal with longevity- and health-related concerns and actions due to frailty or incapacity.
- 2. Marital (and family relations) planning** entails planning for disruptions in the relationships between spouses (and former spouses) and family members. The intent is to take actions that will protect your family's wealth.
- 3. Asset protection planning** entails employing legally accepted and transparent arrangements, strategies and financial products that are designed to help ensure your wealth is not unjustly taken.
- 4. Income tax planning** focuses on mitigating taxes on money earned by working or by investing—potentially enabling you to keep more of the money you make.
- 5. Estate planning** involves using legal strategies and financial products to determine the future disposition of current and projected assets. Critically, it is important to determine who will own the assets and how they should be owned.
- 6. Charitable tax planning** addresses ways to be philanthropic in the most tax-efficient manner. The tax code

fosters philanthropy, and charitable planning can help maximize the positive impact of your giving.

- 7. Business succession planning** principally deals with helping entrepreneurs tax-efficiently transition their businesses to others, whether or not they are family members.

In practice, there can be much overlap between these areas of planning, as well as opportunities for them to work together interrelatedly to accomplish more than they could alone. Some examples:

- By placing assets into an irrevocable trust for the primary purpose of transferring them to heirs—an estate planning strategy—elite wealth planning might pinpoint related strategies for better protecting your assets for children and grandchildren.
- Business succession planning can be entwined with estate planning and potentially other advanced planning specialties to support wealth goals in multiple areas.

Clearly, elite wealth planning is designed to help address your needs, wants and preferences across a full spectrum of planning specialties—potentially enabling you to optimally structure all the areas of your financial life for better outcomes.

### Putting the “elite” in elite wealth planning

These various types of wealth planning are not new, nor are they in any way restricted to the wealthiest among us. Many “middle-class millionaires” can seek professional help with their income tax planning, marital planning or charitable giving.

Additionally, the technical expertise possessed by wealth planners and elite wealth planning professionals may not always be a major differentiator. Wealth planners who are technically skilled in certain areas and elite wealth professionals with broader expertise may provide similar state-of-the-art services and services (see the table below). Any competent wealth planner should be able to deliver a similar menu. But the key characteristic that makes elite wealth management—well, elite is: the particular focus that elite wealth planning professionals have.

Specifically, truly elite wealth planning professionals focus intently on the human element of the wealth planning

## Comparing Wealth Planners and Elite Wealth Planning Professionals

Aspect	Technically skilled wealth planner	Elite wealth planning professional
Technical expertise	State-of-the-art	State-of-the-art
Focus	Legal techniques and financial products	The human element

process—understanding their clients on deep, personal levels that go beyond the numbers that appear on tax returns or balance sheets or spread sheets.

In contrast, technically skilled wealth planners all too often are narrowly focused on whatever legal techniques or financial services they provide. This doesn't mean that those wealth planners don't care about people. But objectively, personal client relationships matter less to technically oriented wealth planners than they matter to elite wealth planning professionals having a broader approach.

While elite wealth planning includes sophisticated thinking and services, we strongly believe the human element is most important in developing and maintaining the trust needed for clients to undertake serious actions. In elite wealth planning, the client—be they an individual, a family or a business owner—takes center stage in all discussions and any decisions. The elite wealth planning professional's technical expertise and services exist to serve what clients most need and what they most want for themselves and their family.

That's why we define elite wealth management this way:

**Elite wealth planning is a comprehensive management process that incorporates state-of-the-art technical expertise in legal techniques and financial services with a deep human element and broad perspective.**

Unfortunately, the human dynamic is too often overshadowed simply by technical legal or financial expertise. To get truly purposeful results, a wealth planning professional must be acutely attuned to both the rational side and the emotional side of their clients—the logical and the non-logical. It's this awareness of and sensitivity to the human element that we firmly believe can make wealth planning elite and meaningful.

**Bonus:** The comprehensive process at the core of elite wealth planning enables both the wealth planning professional and the client to reveal more about themselves (including the way they like to work, their aspirations and even their limitations). Along the way, elite wealth planning creates a level of security, comfort, and trust that is the foundation of a rewarding and lasting relationship.

This is an executive summary of our wealth management ebook. For a complimentary copy of our complete report, please contact us.



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Paul founded Professional Financial Strategies, Inc. as one of the first fiduciary advisory firms in 1993 that now specializes in retirement and wealth planning for affluent and aspiring families. Paul is a personal chief financial officer who acts in the best interest of clients. He brings together a distinctive management process and a network of specialists for making informed decisions for scientifically-structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he has taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award in 2018 and featured him with other recipients in *The Wall Street Journal* and other publications.

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