

# Team Planning Your Retirement and Your Estate

## **Are your retirement assets and other assets that you worked hard for worth protecting?**

Almost everyone would like to retire, enjoy life, and preserve their estate for their family. In today's world, creating and managing your retirement and estate plan often requires a team of professionals. People work hard to accumulate their assets and need to make sure that they are maximized to their greatest potential. Building a team is essential for everyone that is planning to retire, or has already retired.

Today's generation has more assets than ever before and protecting them is imperative. Having a team of experts to guide you is essential. If you are building a home, then you work with a team of experts. You call an architect to design the home. The architect works in unison with the building contractor who coordinates with sub contractors. This makes perfect sense: a coordinated team of experts to help you achieve your goal. Building and preserving your financial assets works the same way. You need a coordinated team of financial and legal experts to help you achieve your financial goals.

### **With that said, what kind of experts do you need on your team?**

To help you navigate through this minefield, you need a lawyer, a tax advisor, an insurance agent, and in many cases, a person licensed in securities. Depending on your situation, you may need the entire team or just part of the team at any given time. Every situation is different. You may already have an attorney or CPA that you are comfortable with and only need to add the other professionals to complete your team. Or you may need to start from scratch.

It is most important that your team work together to produce the best results for you. All members of the team must have one goal in mind: putting the best plan in place for you. They have to work together for you.

### **When should I assemble this team and when should I start to accumulate for retirement?**

It is always better to plan early; this will give you time to reevaluate your situation if things don't work out the way you expect. How many people have you spoken to that are unprepared to retire or wait until they are retiring to put a plan together? We see it often. Their method in this situation is to adjust their lifestyles to meet their income.

It is beneficial to establish retirement vehicles in your 30's to maximize and

control your financial future. Retirement planning should begin with your first paycheck. Younger is always better. Modify your lifestyle to accumulate for retirement. After reading about qualified money, most people would probably look at accumulating non-qualified money in life insurance, annuities, or some type of a securities program instead of stuffing their qualified plan.

Some of these programs are based on age and health. The younger and healthier you are, the greater the accumulation. It is understood that things are going to happen, especially if or when you have a family, and at times there may not be money to put away for retirement. Many of the suggestions made will help you through those difficult times by allowing you to access your funds. You can also stop and start contributing to these plans as you see fit; **you** are in control. For people that are in your 40s and 50s there is still time to plan and prepare. A review of your accounts may prove wise. Structuring and turning qualified into non-qualified funds can help balance your portfolio. For people in their 60's who are planning to retire soon, finding the right professionals is imperative before starting retirement. The longer you wait and the closer you get to retirement, the fewer opportunities you have to maximize.

### **What characteristics should the members of your team possess?**

Your attorney should specialize in estate planning and elder law. This means that he/she should be familiar not only with Wills, but also with different kinds of Trust arrangements. In addition, your plan may include creating business entities, such as partnerships or limited liability companies, to protect your assets. You will need to make sure that your attorney is well versed in the planning techniques which include these types of entities.

You will need to be prepared to discuss everything with your attorney – including your assets, your health conditions, past relationships, family members, disabilities, etc.

Next, let's talk about the tax advisor. This individual should be at least a CPA (Certified Public Accountant) who understands the tax and planning aspects of what your attorney may propose for your estate. He/she should be able to offer additional suggestions as needed. In addition, the tax advisor must understand retirement funding vehicles, such as qualified retirement plans and annuities, as well as certain insurance products such as life insurance and long term care insurance. More importantly, the tax advisor should also be able to help you organize and coordinate your retirement funds so that they are used to fund your living expenses in a tax efficient manner.

The third member of your team should be an insurance agent. Your insurance

professional will structure and coordinate your insurance portfolio. The agent must understand the planning techniques proposed by your attorney and tax advisor and must have access to the appropriate insurance programs, such as life, disability and long term care insurances, as well as an understanding of Medicare, supplemental health, and prescription plans. He/she should have a strong knowledge of annuities with a vast number of annuities at their disposal.

The important thing to know about the insurance agent and investment advisor is that there are three types.

The first type of agent is a captured agent. A captured agent represents one company and can only offer programs from the company they represent. Captive agents may offer programs exclusive to their group.

The opposite of a captured agent is an independent agent. They are able to represent any company and are often able to represent the same products as the captured agent (with the exception of exclusive programs). The independent agent is able to search and compare products.

The affiliated agent is not captive and not totally independent. They may or may not work under the umbrella of a captive agent or have the ability to offer other products and comparisons similar to an independent agent.

No matter what classification the industry puts on agents, the bottom line is the knowledge of the agent and their understanding of the dynamics of the plans and programs that will best fit your needs. For instance, 90% of all indexed annuities are the same. The remaining 10% is unique to your situation and is where your agent should command the program and be focused. Whole life policies follow the same general format with the exception of how you want the plan to perform based on the purpose of the plan.

The fourth member of your team is an investment advisor. An investment advisor can help to make sure that your investment portfolio is properly structured, both inside and outside of your retirement plan, which helps achieve your financial goals. It is important that the financial advisor has a complete understanding of when you want to have your investments placed into programs that are protected from market volatility and is willing to do so.

Putting together a team of professionals is essential to achieving your financial goals. If you have a team in place and each one understands their role and your goals, you will feel a great sense of relief knowing that you have maximized your financial potential and minimize your tax liability, all while protecting your assets and your family.

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