

# Understanding the Value of Your Financial Team

Financial planning often involves the coordinated efforts of a *team* consisting of your legal, tax, financial, and insurance professionals. Regardless of the path your life takes, money will matter at every turn. Your financial team can help you develop a comprehensive plan specific to your particular circumstances.

Michael Gutter, a family financial education specialist at the University of Wisconsin-Extension, explains the need for team effort when he states, “In the wake of recent scandals, and with the level of complexity and interdependence of the decisions we need to make, planning for your family’s financial future requires input from more than one advisor. It will take a team approach to help you sort through all you’ll need to know about rollovers, whether to annuitize or not, asset allocations, and estate planning, and more.”

Depending on your stage in life, goals, and financial resources, your approach will likely vary over time. Your team can help you target your efforts to meet these specific areas of concern:

**Personal Finances.** Planning your day-to-day finances is an important first step in the overall scheme of money management. Without a firm grip on your finances, you may prevent yourself from meeting long-term financial goals and objectives. Whether you are saving to buy a home, start a business, fund a child’s education, or secure a worry-free retirement, your financial professional can guide you toward solidifying your future.

**Insurance Protection.** Without adequate life and disability income insurance coverage, how would your family survive financially should you suffer an untimely death or disability? To protect your family’s future, this question should be addressed when you begin to establish a long-term financial strategy. Your financial and insurance professionals can help you select insurance coverage that will meet your needs and those of your loved ones.

**Retirement Income.** The retirement landscape has changed dramatically over the years. Today, individuals are living longer than ever before; the future of government programs, such as Social Security, is uncertain; and retirement plan funding responsibilities generally have shifted from employers to employees. In addition, taxes and inflation can gradually erode savings. Your financial and tax professionals can help you create a retirement strategy best suited to your age and goals.

**Estate Preservation.** Transferring assets to future generations with the least tax liability is an important goal for many individuals. There are many tools that can help you achieve your desired results, such as trusts and wills. However, the complex nature of many estate conservation strategies calls for a team of trusted advisors, including an attorney and tax professional to help ensure your plans are consistent with your goals and objectives.

### **Putting It All Together**

Preparing for the long term is a complex process that involves research and careful consideration of both your short- and long-term goals. Your financial team can help you be more prepared to create financial strategies that best suit your situation and ensure long-term success.

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