



Planning Ahead by Looking Back and Using the Team of Advisors

The estate and tax planning needs of ultra-high net worth families are often more complex than those of a more traditionally affluent family. While future planning needs may be difficult to predict, many lessons can be gleaned from looking back to prior years' successes ... and mishaps.

One way to establish new ideas and to monitor existing plans is to gather the full team of advisors together for an annual meeting. This meeting would typically include an investment advisor, accountant, estate planning attorney and other similarly relevant parties.

"When you put the relevant advisors in a room solely to focus on one family, their different experiences often lead to ideas being generated," Jared Feldman says. "By working with a loose agenda, we find that both large and small items can be addressed and high net worth families are able to utilize their advisors' intellectual horsepower efficiently."

The goal of such interactions is to make sure everybody is "minding the store" to make sure no extraordinary items -- especially those with severe financial implications -- are missed.

"Families should remain flexible, open to new ideas and have the ability to adjust their plans as circumstances change," says Feldman.

Having a quarterback - a family member or an advisor who is able to keep close track of gifting and other financial transactions that may occur throughout the year - is helpful to maximize efficiency, manage impact and minimize risk for the family. As issues are identified in real time, the lead advisor can coordinate with the other specialists as needed. While this doesn't replace the need for the larger meetings, it can mitigate the risk of issues happening along the way.



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