Life-Minded Wealth™ Planning Guide

Tips for How to Use Your Financial Mindset to Help Balance Your Financial Assets
Your Life-Minded Wealth™ score is based on your answers to a series of questions that we use to determine how well you're currently planning for your future, and whether your plan strikes the right balance between your financial assets and your financial mindset.

Whether you're beginning to put your plan in place or already have one set-up, it's important to continually re-evaluate your financial situation to accommodate life changes. Use the four tenets in this planning guide as an ongoing reference to make sure you're trending toward a strong financial future.
1. **Prioritize your goals**

Before you can properly prepare for the future, you need a clear, specific understanding of your financial goals, your life goals and how the two align. It may seem daunting, but it boils down to identifying what’s most important to you.

Start by listing what you want to achieve throughout your lifetime, especially during retirement.

Here are a few questions to start with:

- Where do you want to live in retirement?
- What lifestyle do you want to have?
- What hobbies do you love and want to continue?
- Do you want to create a philanthropic legacy for your family?
- What financial future do you want to create for your family?

Next, identify the financial goals you’ll need to attain to meet your life goals. Doing so will force you to detail specific financial goals—not just a broad investment strategy. An example of this may be hitting a certain percentage return, or reaching a specific number for your net worth.

The final step is making sure your goals are realistic and prioritizing them by importance. It’s wise at this stage to work with an outside expert, such as the professionals at Wescott. We are trained to help you prioritize what matters most for the future you envision.
2. Get granular with financial realities.

Your total savings is only a small part of a larger retirement picture. You need to consider the type of retirement you want. Other elements to consider are: if you'd like to gift any of your wealth to friends or family, the impact of taxes, the opportunity for charitable giving, how to best plan for Social Security and what your true annual and monthly finances will be. You will also need to know how to protect your savings.

A few things to consider:

- If you’re ready to retire, or have retired, make sure you understand your monthly income and expenses. This way you are able to live the life you want throughout retirement. [Click here to learn how we helped a law firm partner protect his savings.]
- Beyond your basic needs, consider where you want your money to go. When planning for retirement, consider philanthropies, endowments, family and even additional investments.
- Account for taxes, long-term healthcare needs and costs, living expenses and how much you’ll earn in Social Security. Many people make the mistake of only focusing on their bank account and investments.

After we get to know you personally and financially, we’ll make a highly informed assessment as to when retirement makes the most sense for you. We also help to ensure that your investments and financial affairs are well managed during your retirement.
3. **Develop a plan.**

By this stage, you should know your goals for the future, but do you know exactly how to achieve them? Your plan should outline the specific ways you will work toward your goals.

Consider these action items:

- Even if you have a diversified portfolio and feel confident about your wealth management, you should get a second opinion from an expert.
- Create an estate plan to determine how and when your estate should be distributed and how the tax consequences will be managed. [Click here to learn how we helped the spouse of one client after her husband passed away.](#)
- Understand the tax implications on all your wealth—especially your capital gains taxes if you have concentrated stock holdings.
- Create a detailed plan for making your cash flow last for the rest of your life. This requires extreme attention to detail when it comes to budgeting, so consider working with an expert.
- Make sure your risk management and liability insurance plans/policies are in place. More often than not, this requires professional assistance.
- Don’t wait to make long-term care financial and living arrangements. It’s best to be prepared, as these issues can arise unexpectedly.

If you’re already doing these things, you’re certainly on the right path. But it’s always wise to get the advice of someone you can trust—someone who understands who you are, not just your financial position. At Wescott, we can help plan your future, achieve your goals and provide peace of mind as you move into the next phase of your life.

Creating the future you want often requires an experienced, trusted life advisor—not just a wealth manager.

Do you have the guidance you need?

- Find a wealth advisor who cares about you and your family’s general well-being—not just your finances.
- Make sure your wealth advisor is transparent and supportive. If he, or she, isn’t counseling you regularly, you may not be getting the best results.
- Ask your wealth advisor to contact you with advice, recommendations and new ideas. The economy is always changing. Your finances need to respond accordingly.
- Choose a wealth advisor with a track record of strong investment performance.
- Find well-educated specialists and experts who are proactive in their communications with you and, in general, easy to reach.
- Research your wealth advisor to see if he, or she, is considered a top industry expert.

When you become a Wescott client, we continuously work with you to ensure your financial goals and life goals are in sync, especially as circumstances change. Using interactive tracking tools, we’ll help you maintain an understanding of your financial status, show you how close you are to your goals and help you take control of your financial future. Whether you currently have a wealth advisor or not, we are happy to give you another opinion based on our expertise and Life-Minded Wealth™ approach.

Wescott can provide you with the knowledge, support and trust you need to feel confident about your future.

CALL US TODAY at 215-979-1600 to schedule a consultation with one of our financial specialists, or visit www.wescott.com to learn more.