

ON COURSE

Defining Financial Success

BOB TABOR





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Executive Vice President

Achieving success is something most people think about, yet it's not always framed in concrete terms.

Many people focus definitions on occupational milestones, events such as retirement and travel, or an emotional sense of satisfaction. While most have an idea of what success looks like, they often fail to define what it means to them as individuals – or in terms of their finances. Without a well-defined goal, it can be challenging to create a plan that moves toward this success. To create this benchmark, you must first define what financial success means to you, then engage your wealth management team to be your partner in achieving your goals.

Identifying Markers of Your Financial Success

Thinking about your definition of financial success can easily begin before meeting with your wealth manager. When crafting your definition, consider the following questions and then work with your wealth manager to generate your definition of financial success:

- What events do you want to participate in?
- What experiences do you want to create with your family?
- What type of lifestyle would you like to lead, both during and post-career?
- How do you want to help those close to you with their lifestyles (family legacy)?
- Do you want to support your

community or causes important to you?

For most, the definition of success focuses on experiences and memories, and how wealth impacts lifestyle. Feelings will factor in, too; specifically, feelings of security and living worry-free.

Setting Realistic Goals

Your wealth manager's job is to understand how you measure financial success, then take intentional actions toward these measurables. Putting a goal

and goal-related conversations are revisited annually. We remain nimble in adjusting the definition of financial success to meet new realities (positive or negative). And, we often find clients surprised they can do more than they originally dreamed as setting realistic goals often reveals new opportunities.

Managing Wealth to Achieve Your Goals

Your wealth manager will work to create a plan that helps you

taking specific actions in both the near- and long-term to help realize your goal, including:

Asset Distribution and

Allocation: Helping make sure asset distribution or allocation provides your lifestyle with as little stress as possible. This involves creating a balance of investments that provides the cash flow you need today, plus growth to support future endeavors.

Managing Risk: Your personal definition of success may entail many different types and severity of risk. From asset value fluctuation to loss of wealth due to legal or health events, your wealth manager can be the expert who understands your life and lifestyle and help you take proactive steps to mitigate those risks which are unavoidable, but manageable. Having such a partner can also remove much of the worry that often accompanies such events.

Working with Others:

Assure that all the professionals who participate in your financial success (estate attorneys, CPAs, etc.) are well coordinated

"As your wealth manager a key role of ours is to forecast the total wealth picture over time, based on your resources and lifestyle."

into concrete terms will allow your wealth manager to equate – and subsequently measure – dollars by activity. Your wealth manager will need to have a holistic view to identify your markers of success and ensure goals are realistic, which can be done through conversation as early as the very beginning of the relationship.

At Richard P. Slaughter Associates we work with you to find opportunities that support your ideas of success. We push beyond 'I-need-to-make-more-money' thinking and delve into the tangibles that help us understand assets and cash flow needs. The clearer we are about financial desires, the more empowered we are in creating a path toward them. In this way, plans evolve over time,

achieve security in line with your goals. This occurs through financial planning, modeling, and scenario building. Such planning starts years, if not decades, prior to the goal. And your wealth manager serves as your partner along the journey,

ABOUT RICHARD P. SLAUGHTER ASSOCIATES, INC.

Richard P. Slaughter Associates is a leading wealth-management firm specializing in delivering tailored strategies as a fiduciary for high net worth individuals, families, and businesses.

Slaughter Associates constructs a comprehensive financial relationship with its clients by delivering expertise in financial planning and asset management while coordinating with tax, insurance and estate professionals. The result is a holistic approach—unique in the financial industry—that generates a clear path to the individual financial goals of the client. Founded in 1991 in Austin, Texas, Slaughter Associates was among the first fee-only firms in the nation, a fiduciary status that allows it the freedom to provide advice that is always in the best interests of the client. Slaughter Associates is a NABCAP Premier Advisor, recognized for its commitment to maintaining top business standards, first-class financial-management capabilities and dedication to preserving transparency in the financial services industry.

EXPERTISE

Areas of Expertise

Specialization in comprehensive wealth-management services for families with over \$1 million in net worth

Other Interesting Fact

One of the first fee-only advisor firms in the United States

and are working in concert to achieve your goals. For instance, as it relates to the sale of a small business, a wealth manager can bring together the right professionals to help clients understand how to maximize the business value, transition properly, maximize monetization, and use the funds that come from the business to reach financial goals.

Opening New Doors:

Seeking and identifying new opportunities. A wealth manager will have access to certain investment types, professionals, and strategies that can be deployed to maximize wealth and help increase the chances of you achieving your goals with minimal stress.

As your wealth manager a key

role of ours is to forecast the total wealth picture over time, based on your resources and lifestyle. This gives us a sense of what success looks like and gives you the comfort that what we're doing now will lead to the achievement of your definition of success. 🚀



Richard P. Slaughter[™]
Associates

Bob Tabor, AWMA[®], AIF[®]

Executive Vice President

Richard P. Slaughter Associates, Inc.

13809 Research Boulevard, Suite 905

Austin, TX 78750

Tel. 512-918-0000

invest@slaughterinvest.com

slaughterinvest.com
