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How can you avoid the pitfalls of multiple financial strategies?



BY AMY KOTHMANN

Amy Kothmann, CFP®, MBA,
Director of Financial Planning

RICHARD P. SLAUGHTER
ASSOCIATES, INC.

► As your wealth grows, effectively managing your assets can become more complex, requiring expertise in a multitude of areas, including investment, insurance, tax and estate services.

Given the intricacies each presents, it is common for individuals to require specialized advice from many different service providers, in order to have their needs met in the most effective manner. While, it is beneficial to have independent, trusted professionals, so that each maintains the flexibility to provide advice within his or her specialty, it is also crucial that these professionals work as a team, with a shared understanding of the goals of the client.

Without coordination, it is not only possible but also likely that these professionals will implement conflicting

strategies, simply because they're unaware of plans outlined by other service providers.

For instance, estate planners may recommend a strategy to maximize wealth protection and transfer. However, these efforts will be in vain if the associated assets and accounts, managed by your financial advisor, are not appropriately titled and styled to align with the intent.

Also, your insurance advisor may not be providing you with the appropriate risk coverage because of a lack of knowledge regarding your wealth, lifestyle and assets.

What's more, your CPA could be missing opportunities to give you guidance simply because he or she does not fully understand your future family plans, like wealth transfer, business changes or charitable giving.

Pitfalls like these can be easily avoided by bringing providers together throughout the process so that all are working together toward the same goal. In addition to ensuring that the strategies these professionals recommend complement one another, collaboration among them can yield many other substantial benefits. Each of your service providers has his or her own unique niche and viewpoint that can help maximize the effectiveness of your long-term plan.

For instance, your insurance specialist can help identify the most appropriate insurance products and deliver them to you in the most cost-effective way, as identified by your financial plan. And your tax professional can work in concert with your advisor to ensure that various strategies—like gifting, income and capital gains—are done in the most tax-efficient manner.

Once the initial planning is complete, it is essential that communication remains ongoing. Ideally, the client designates someone to serve as the “financial quarterback” in these relationships. From that position, this advisor can ensure that the lines of communication remain open as your wealth picture changes. In most situations, this is a great role for your wealth manager, as he or she typically has a deeper relationship with you and better understands your family’s needs, goals and objectives.

Your wealth manager also has the ability to articulate and keep those goals at the center of all professional collaborations. By creating a team of professionals who communicate regularly, you can ensure that you are fully capitalizing on the expertise of all your service providers to meet your long-term goals in the most effective and efficient manner.

Through such strategic partnerships, you also gain peace of mind, knowing that all of your financial professionals are on the same page, working together in your best interest, toward financial success. ●

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ABOUT RICHARD P. SLAUGHTER ASSOCIATES, INC.



Richard P. Slaughter Associates is a leading wealth-management firm specializing in delivering tailored strategies as a fiduciary and advocate 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 and 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 is one of the original fee-based firms in the nation—a fiduciary status that allows it the freedom to provide advice that is always in the best interest 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	Assets Under Management	Other Interesting Fact
Specialization in comprehensive wealth management services for families with over \$1 million in net worth	<p>\$500M</p> <p>(as of 03/20/18)</p>	One of the first fee-only advisor firms in the United States

slaughterinvest.com |
 invest@slaughterinvest.com |
 512-918-0000
 13809 Research Blvd., Suite 905, Austin, TX 78750



Amy Kothmann, CFP®, MBA
Director of Financial Planning

Richard P. Slaughter Associates, Inc.

13809 Research Boulevard, Suite 905
Austin, TX 78750
Tel. 512.918.0000

invest@slaughterinvest.com
www.slaughterinvest.com

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