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GROUNDBREAKERS

From financiers to museum heads, 29 women who are changing the world.

FEARLESS GIRL'S BROKEN PROMISE

Did the provocative statue actually change anything for women on Wall Street?



WOMEN AND THE MAKING OF A RICH LIFE

Q: What are the most important planning considerations for single people?



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► **A well-constructed financial plan** that includes a thorough evaluation of risk and investment strategy is essential regardless of one's relationship status. However, navigating life as a single person is different than it is for couples and requires different areas of focus in financial planning.

Here are four key areas that single individuals should keep in mind during the wealthplanning process:

NAVIGATING COMPENSATION STRUCTURES

As your career progresses and your wealth builds, compensation structures become more complex. The range of benefits beyond basic salary can include deferred compensation plans, stock options, restricted stock units and employee stock purchase plans.

It is often difficult to determine which avenue will be most beneficial to you,

particularly without a partner to help you navigate decisions. Having an advisor who will partner with you to map a strategy for these benefits can ensure that your compensation options are optimized, helping to mitigate tax implications, and monitor and manage these benefits going forward.

PLANNING FOR FUTURE TRANSITIONS

A well-rounded financial plan accounts for needs in all stages of life. With life expectancy trends continuing to rise, the need for long-term care is even more prevalent. Today, 70 percent of people 65 or older will need some form of long-term care in their lifetime. Annual costs for such care can range from \$50,000 to \$100,000 depending on the need.

These statistics show the importance of establishing a planned course of ac-

tion early, particularly for people without a spouse or children to help with care. Women should pay particular attention, as they tend to live longer and may require more extended care.

Planning for these costs early can ensure that your needs are covered down the road. A qualified advisor will help you determine the appropriate level of savings and the most effective tools.

ESTATE PLANNING

Many people assume that estate planning is geared toward married couples or parents as a means to ensure that those who rely on them are provided for. While this is often true, estate planning is equally vital for single individuals without children.

While you may not have a spouse or a dependent minor, you do have your own set of unique concerns and needs. For instance, who will be your decision maker in the event of your incapacity? While couples typically default to a spouse, single individuals must carefully consider whom to entrust with financial and medical decisions. A named power of attorney and medical directives are critical components to ensure that your wishes are honored.

How your wealth is distributed at death is an equally important decision. While it is easy for spouses and single parents to identify their heirs, the answer may not be as clear-cut for individuals with no immediate family. If you don't have a will or a trust outlining your wishes, the state will ultimately decide the order of inheritance, which may not align with your desires and will likely fail to optimize the transfer.

Once you identify heirs, there are many tools available to ensure that wealth is distributed in an optimal manner. For instance, if giving to a charity, you may consider a charitable trust, private foundation or donor-advised fund. Or if you are leaving wealth to multiple beneficiaries, strategically parceling account types based on the recipient can mitigate taxes and maximize the amount transferred.

BUILDING A TEAM

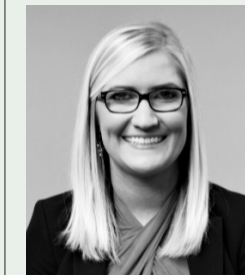
Having a team of trusted professionals is crucial, particularly for single individuals who do not have a spouse to help manage finances. CPAs, estate attorneys, insurance specialists and others all provide

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valuable expertise. However, it is also possible for these professionals to implement conflicting strategies, merely because they lack a full-picture view. Developing a financial plan helps you

creates this holistic view and empowers your wealth manager to work in concert with your other professionals to ensure that everyone remains on the same page, working toward shared goals. ●

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

Assets Under Management
\$550M
(as of 2/01/2019)

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

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