

Work with a financial professional for a complete picture

Estate planning can be overwhelming, especially during your first consultation. Clients often struggle with questions because so much new information is thrown at them.

When forming an estate plan, a financial professional can play a crucial role. Since they are an expert on your finances, your financial professional can provide valuable information as you draft your estate plan.

Who is a financial professional?

Financial professionals advise their clients on decisions related to wealth management and personal finance. Depending on their area of expertise, they can help you with everything from putting together an entire retirement savings strategy with a timeline or simply answering a question about whole life insurance.

Types of financial professionals

“Financial professional” is a broad term for a professional who works in the financial services industry. This term includes stockbrokers, insurance agents, bankers and even accountants. Within the financial services industry, there are many different designations and industry credentials, including, but not limited to, Certified Financial Planner® (CFP®), Chartered Financial Analyst (CFA®) and Chartered Financial Consultant (ChFC). Many financial professionals will carry one or more of these designations, in addition to various registrations administered by the Financial Industry Regulatory Authority (FINRA) after sufficient training and passage of an exam.

Benefits of working with a financial professional

Because attorneys do not have automatic access to clients’ assets or financial accounts, they draft estate plans based on the information clients provide. If a client forgot to include a bank account or property in their estate plan, the attorney wouldn’t know the account was missing. That missing account can be problematic, especially, for instance, if you have a revocable living trust.



No matter where you are in life’s journey, let’s make it epic.

Standing for estate planning, individually centered, the EPIC approach to estate planning will help you plan for what’s next – and you can begin the important work of leaving your legacy.

Beginning with focusing on you and your wishes, EPIC will help you inventory assets, define your goals and aspirations, and ultimately align your estate plan to achieve those goals.

How a financial professional can help with estate planning

Since your financial professional understands the detail of your situation and financial strategy, they can lay the groundwork for the conversation with your attorney, allowing the attorney to draft the proper documents. Although this shouldn't be considered an exhaustive list, here are some additional ways financial professionals can help with your estate planning:

- **Retirement solutions** Financial professionals can help set up 401(k)s, IRAs and other retirement accounts for clients, as well as explain the tax benefits and beneficiary details for each. They can also help you decide which type of account is best for your specific situation, financial goals and budget.
- **Designating beneficiaries** Since most estate plans involve investment accounts, retirement accounts and insurance policies – all of which have beneficiary designations – financial professionals can help ensure you keep these designations up to date.
- **Considering significant life changes** Your financial professional can provide recommendations for adjusting beneficiaries after any significant life change, such as a divorce, remarriage or death of a loved one. Life changes can also impact other pieces of your estate plan. Your financial professional can discuss how these changes might affect your financial future and suggest adjusting your estate plan's accounts, income and other financial pieces.
- **Preparing for long-term care** Your financial professional can discuss the ramifications of long-term care and help you find a solution that works for your financial situation.

A story

After Bill and Melanie retired, they spent more and more time at their cabin on Rainy Lake. With kids and grandchildren coming to visit, they decided to find a way to ensure this special place would remain in the family. Their financial professional suggested a cabin trust and set up a meeting with an attorney. Together they created a trust that would manage, fund and protect their family cabin for generations to come.

Typically, in a cabin trust, funds are placed into a trust along with the cabin. The trustee, usually an interested family member, manages all aspects of the cabin and the trust. The trust addresses many common issues shared cabin owners face: schedules, expenses, maintenance, transfer policies, planned succession and property rental. Even who is responsible for buying the ketchup can be specified.

Terms to know.

Beneficiary: A beneficiary is a person or entity legally designated to receive the benefits from your insurance and financial products.

Estate planning: Estate planning is a process that determines how your money and other property should be managed during your life and after your death. Wills and life insurance are components of the process.

Financial advisor: A financial advisor is legally obligated to put your needs above their own and always act in your best interests, offering you an unbiased view and opinion.

Financial professional: A professional who advises their clients (also in their best interest) on decisions related to wealth management and personal finance.

Wealth manager: Largely tasked with preserving and growing existing assets and wealth.

Retirement solutions: Financial strategies of funding, investing and ultimately distributing money meant to sustain oneself during retirement.

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