



## The New Year Can Bring New Perspectives: An ideal time for a wealth planning self-audit

While most established families have executed a great deal of planning, there is often a question mark as to what is in place, the exact reason it was executed, and where to find the back-up material such as legal documents or planning summaries.

As we head into the new year, many families find it an apropos time to conduct a self-audit regarding the design and organization of their financial affairs.

### Just like grandchildren: sweeter the second time around

Having grandchildren gives us the wonderful opportunity to try parenting a second time around with all of the hindsight of our first-time experiences. Consider your planning life and what you might gain from a current round of contemplation. What life events or fresh vantage points have you achieved since you last addressed some of the issues?



### The planning self-audit: a simple exercise

Sit down by yourself or with your spouse and write a brief summary of your existing planning. Include everything you've done surrounding estate, investment, business continuity, charitable planning and insurance. Next, make notes about lingering items that haven't been fully addressed. Compare your notes with your advisors' awareness about what is in place and what has yet to be covered. If it is difficult to recall the key pieces and their structure, it may also be difficult to evaluate whether they match your

current situation and opinions.

Also, in case of an emergency, can you immediately put your hands on the following?

- Partnership agreements
- Buy/sell or other business agreements
- Estate documents
- Financial and medical powers of attorney documents
- Medical directives
- Insurance policies
- Tax returns
- Most recent investment statements for all accounts

Conducting this simple self-test can serve as an audit of your overall wealth plan. Are the pieces you have still serving you well? Are they integrated with one another? Do they reflect a big-picture plan for your wealth?

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Does anyone else in your personal or professional life know where to find all of the pieces? Does your spouse know? Which point person would your family turn to if you were not available?

Next, consider helping those around you become equally clear and organized. The idea of a New Year's audit can serve as a mentoring conversation with children, grandchildren or employees.

*As always, please feel free to call us with questions regarding this or other planning topics.*

