




## Partners in Planning:

### How your attorney and financial advisor can work together on your behalf



In the complex world of estate, legal and tax planning, it can be confusing to understand what type of advisors best play various roles. Key to this understanding is the dynamic of how various disciplines - financial planning, legal and accounting work - have historically brought their services to market and been compensated for their efforts.

Here are five thoughts to consider in leveraging the expertise of your legal and financial advisors:

1. Ensure they communicate with each other regularly, typically at least twice each year.
2. Establish and communicate expectations for each advisor's role. Because attorneys bill hourly, they may not feel they can offer a timeless environment of brainstorming and advice. If they were to do so, you might not be comfortable with the resulting fees. If you do want your attorney involved in the selection of strategies of formation of your planning vision, tell him or her. Give him or her the freedom to spend the creative time with you or behind the scenes.
3. Go into your document development meetings prepared. Allow your financial advisor to provide alternative ideas about which strategies or entities can help you overcome challenges or assist you in achieving your wealth vision. Because financial advisors work on a flat fee basis, this brainstorming and exploration up front can lead to a more efficient total fee outlay.
4. Ensure your plan keeps pace with changes in tax or family situations. Financial advisors are often accustomed to taking on a project management role, offering an annual review and checkup. Make a proactive decision as to who you would like to play this role and create a tickler to make sure it occurs.
5. Leverage your financial advisor's staff by having his or her office manage the post-document implementation elements. They can come in and sweep the cutting room floor and look after your planning process.

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Do not be afraid to ask what each advisor perceives his or her role to be. For established families who have amassed certain amounts of wealth, the best plan is a cross-disciplinary plan. A sound cross-disciplinary plan requires a clear idea of each advisor's role and open, ongoing, proactive communication.

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

