



Are You Failing to Plan or Planning to Fail?

By Paul Katz, LifeAuditorsSM, Inc.

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Are you aware of the various risks when looking at your planning processes? What you do today could have a negative impact on your long term objectives. Failure to look at the long term effects of short term planning could possibly create a whole myriad of other problems (ownership and succession planning is most often overlooked).

Have you considered the long term effects of planning? Your attorney is trained to look at a snap shot of your current financial situation based on limited information. An accountant looks at an immediate risk and reward but realizes this may be temporary, perhaps only a year or two. An insurance advisor may only sell the “most competitive term insurance but what happens if your health adversely changes and your future insurance needs may not be served by the available product.

Have you ever considered the lack of opportunity to make up any funding shortfalls due to a short term disability or long-term critical or chronic illnesses? Have you ever considered the missed opportunity of not exploring qualified or non-qualified tax deductible funding vehicle(s) that could provide an all encompassing solution to current as well as long term needs?

Have you considered the impact of miscalculating anticipated expenditures? Have you examined the projected value of current assets at a target date for special needs funding?

Have you truly explored the possible uses of insurance for managing risk? Perhaps you are unaware that risk management addresses the options of providing coverage for the uncontrolled contingencies of health, death, natural disasters, and any loss of assets.

There are two core components of financial planning:

1. Asset management
2. Risk management

Are you aware of the human life value approach versus the capital needs approach?

Did you ever question your advisors as to why your business (for tax purposes) is a C-Corporation, Sub-S Corporation or LLC, etc?

Have you ever explored the opportunity of discriminatory funding of tax deferral?

Have you really addressed the methods and perhaps opportunities to retain key employees or attract potential employees with minimum capital expenditures?

Are you really taking advantage of all the tax favored funding mechanisms available to your business?



Do you ever wonder if your good buddy has really done their job in looking at the total picture or simply taking an order?

Have you considered that your long time advisor may not be current on the latest changes in law and ultimately exposing you to over paying for current benefits?

Have you really been asked the hard probing questions that need to be asked but may create uncomfortable situations?

Do you understand the concepts of discounted dollars and compounding effects?

Are some of these questions disturbing and make you uncomfortable? Perhaps there is an opportunity for you to finally get a real handle on your risk assessment and gain control of your all encompassing financial condition.

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February 2012