



FAIRMAN GROUP FAMILY OFFICE

Financial Planning | Investment Advice | Tax Preparation & Tax Planning



WHEN WEALTH BECOMES A REALITY

THOUGHT LEADERSHIP PERSPECTIVES

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WEALTH CAN BE GARNERED IN NUMEROUS WAYS—FROM DILIGENT SAVINGS, PRUDENT INVESTING, ENTREPRENEURIAL VENTURES, EQUITY COMPENSATION STRUCTURES, INHERITANCE, OR DIVORCE.

Whatever the circumstances, with newly created or realized wealth comes great responsibility, significant complexity, and potentially unsettling emotions. Handling this responsibility effectively can help ease your financial stress, simplify the associated burdens, and enable a more gratifying life experience.

At what point is someone considered to be wealthy? As with the notion of 'success', the definition of 'wealth' can differ across a spectrum of varying beliefs. Regardless, one universal truth remains: Without thorough consideration and careful planning, a significant change in the financial status of an individual or family can create confusion and complications.

IF YOU FIND YOURSELF FACED WITH A MULTITUDE OF FINANCIAL ISSUES DUE TO UNEXPECTED WEALTH, CONSIDER THESE QUESTIONS:

TEN TOPICS TO CONSIDER

- 1) What are the tax implications of my situation? How do I minimize income taxes now and in the future?
- 2) Where should I hold aside new funds while I decide what to do next? How should I invest? Who can I trust to guide me with these critical decisions?
- 3) How will my lifestyle change? How does this alter my short-term and long-term goals? How can I model this plan and monitor it over time?
- 4) What is the ideal plan for my retirement?

- 5) Do I want to make gifts to family members or friends?
Do I want to incorporate planning for future generations?
- 6) Do I have the appropriate types and amounts of insurance in place? Do I still have a need to maintain certain policies?
- 7) What are the optimal ways to fund education expenses for my children?
- 8) What is the best way to give to the charities near and dear to me?
- 9) What is my legacy? How do I want to be remembered?
- 10) Who can assist with managing my financial life, particularly in the areas where I lack time, willingness, or ability?

This is a time where a strategic partner can provide customized, independent advice. Often there is a feeling to act quickly on these concerns, which can lead to irreversible and unintentional financial consequences. A sudden wealth event or the realization that you have substantial wealth can leave you feeling quite vulnerable.

At Fairman Group Family Office, our sole purpose is to help you navigate these treacherous waters. As you investigate

hiring a strategic partner, Fairman Group is available to help you make sense of the confusing landscape of financial service providers. When it comes to finding a qualified tax professional, due diligence is critical. A credentialed tax advisor who works in collaboration with your team of advisors to create an integrated approach is crucial to the success of your overall financial plan.

Congratulations on your success! You can either prepare to spend a lot of time monitoring, protecting and planning around your new situation, or you can hire an independent, qualified, caring team to provide oversight of your financial health. This second approach just might allow you to more fully enjoy the wealth that you now have.

TO LEARN HOW WE CAN ASSIST WITH YOUR WEALTH PLANNING NEEDS, CONTACT ONE OF OUR PROFESSIONALS FOR A COMPLIMENTARY CONSULTATION.

ABOUT FAIRMAN GROUP FAMILY OFFICE

Fairman Group Family Office is a fee-only financial planning firm, located in Chesterbrook, PA, offering financial planning, investment advice, tax preparation and tax planning services to individuals and families in the greater Philadelphia area since 2002. We are a fiduciary who serves you with skill, care, prudence and diligence through a disciplined and integrated process. We do not sell products or insurance and do not accept commissions, referral fees, loads/12b-1s, trails, or any other compensation from outside sources.

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