

Comprehensive Wealth Management

When people hire an investment advisor, there is an expectation they will receive ongoing investment advice. Comprehensive wealth management firms will not only provide investment advice, but they will typically also counsel clients on a variety of other important matters as well.

One of the most neglected planning areas is the recommendation and implementation of tax reduction strategies. Most investment advisors don't provide tax advice. Additionally, when you meet with your accountant to prepare your taxes for the previous year it is probably too late to reduce your tax liability. Your accountant will simply account for the taxes you owe.

A comprehensive wealth management firm can show you how to reduce or eliminate taxes on your interest income, dividends, short- and long-term capital gains. Then, when you meet your accountant, the number they calculate may be much lower. Additionally, many investment advisors do not create income plans for their clients. Income plans can show how much a person can comfortably spend each year to keep up with inflation without the fear of running out of money.

Another area people who work with investment advisors often fail to plan for is health care costs during retirement. According to Fidelity, an average retired couple may need to have about \$315,000 saved for health care costs. Additionally, according to the Federal government, a 65-year-old has a 70% chance that they will need someone to help take care of them as they age. With home care costs exceeding \$60,000 per year and nursing home costs potentially over \$110,000 per year this is a contingency that needs to be planned for in advance.

Finally, a comprehensive wealth management firm can assist their clients with estate and legacy planning to ensure that there is continuity and a well thought out plan in place for their spouse and loved ones after they pass. Smart planning can substantially reduce income and estate taxes as well. While every comprehensive wealth management firm provides investment advice, not all investment advisors provide advice in the other major planning areas.

Singer Wealth Advisors is an SEC registered investment advisory firm. Registration with the SEC does not imply a certain level of skill or training. Discuss with your financial/tax professionals before investing. Past performance does not guarantee future results. Material provided for informational purposes only.