

What happens if you don't plan?

Do you worry about what may happen to your financial legacy in the event of a major life event like retirement, disability, marriage, death? Will your family remain harmonious when faced with a major financial situation? TS Prosperity Group helps you plan for whatever road lies ahead. We believe in discussing your financial risks before these events occur. Below is a checklist for areas of risk that may be in your financial plan.

Check your Fiduciary Risks.

 Income Tax Risk

- Social security
- Investments/dividends
- Assets held in the wrong investment vehicles

 Estate/Gift Tax Risk

- Size of your estate
- No plan today and assets have to be sold
- Assets held in the wrong investment vehicles

 Liability/Catastrophe Risk

- Insurance: Health, life, disability, long term care
- Health care directive
- Power of Attorney

 Financial Management Risk

- Individual vs. Corporate Fiduciary
- Inexperience
- Return vs Risk
- Fees

 Family Dysfunction Risk

- Second Marriage
- Mental Health or Disability
- Financially Irresponsible
- Inability to maintain family assets
- Sibling Rivalry

 Probate Risk

- No will in place
- Outdated will or trust documents
- Affairs are in the public record
- Probate cost
- Probate Delays

 Charitable Donation Risk

- Wishes unfulfilled by charity without specific instructions
- Unwise use of funds by the charity without specific instructions
- Generational Transfer Risk
- Transferring too much wealth at one time to heirs
- No plan for protecting large family assets such as land, houses or a business

 Lack of Planning Risk

- State law controls disposition
- No plan for special circumstances
- No plan for care of minors/disabled
- Unintentional spousal disinheritance

 Succession Risk

- No one able to run a family business/farm
- No knowledge of corporate structures or business holdings