

## 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 are listed some areas of risk that may be in your financial plan.

## What Fiduciary Risks are there?

### 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- Outdated will or trust documents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