



Financial Planning Tips: High-Earning Couple, No Kids

Financial planning is easier if you don't have children. After all, there is just you and your partner to think about. So why do any planning, especially if you have sizeable assets and a high income? The short answer is: To see all that is possible for you, now and in the future. You cannot know that unless you take a hard look at all you have working for you – assets, income, entitlements – and link that to your aspirations. Linking your assets to the life you want is what we call living intentionally, and it can be very fulfilling and empowering. To give you an idea of how planning can get you closer to the life you want, below are some key things that couples without children tend to overlook:

Income Sustainability

How much can you really afford to spend? It's very difficult to get this right without careful analysis and realistic estimates. There are many unknown variables – how long you will live, your healthcare needs, the return on your assets and investments. The tendency is to be conservative and reign in spending, especially if you're thinking about retiring soon. But without a realistic analysis and strategies for making the most of your assets, you may be foregoing things you've always wanted to do. An experienced wealth advisor can help you to determine how to maximize income from your assets and investment portfolio through age 100, and update that analysis at least annually.

Strategies for Pensions and Social Security

Taking income from tax-advantaged retirement accounts, as well as Social Security, should be done strategically, to provide the highest-possible after-tax income. For example, all pensions and IRAs are hit with annual Required Minimum Distributions (RMDs) starting at age 70 ½, and those will be fully taxable. Also, Social Security has various payout options, some of which are more beneficial than others.

Estate Planning

Many couples without children forego creating an estate plan, let alone a will. If you die without a will, the assets that you have in your name pass via the intestate process-this is the default plan that the state chooses for you. This default passes assets to your relatives in the order the state you live in chooses. It makes no provisions for charitable giving. Also, you don't know who will administer your estate.

A well-crafted estate plan gives you control (where your assets will go, when and how), privacy, tax-efficiency and expediency (review and distribution by the probate court system). An expert wealth advisor can advise you on which estate planning tools will work best for your situation, including the use of trusts.

In addition to a will (each spouse needs his/her own will), you'll want to give a trusted person or organization "power of attorney" over financial transactions, in case you become disabled, as well as create a healthcare directive. All these documents are part of well-crafted estate plan.



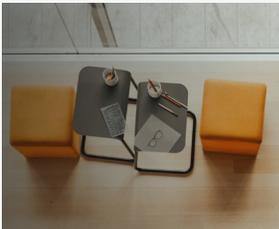
Creation of a Trust(s)

Many people think that trusts are not for them. Too complicated. Too costly. Not necessary. In reality, trusts can be as simple and cost-effective as you want them to be. Trusts can be used to resolve a lot of important issues and concerns, such as: providing for the people and causes you care about the way you want; maintaining your privacy; allowing you to get income from assets that have greatly appreciated in value (real estate, businesses, collectibles) in a tax-efficient manner; and greatly expediting the probate process.

A key question if you do set up a trust: who will be the trustee, the person or company tasked with making sure your intent is carried out. Ideally, you want your trustee to answer all your financial questions; provide regular statements of account; make good decisions regarding distributions from the trust; and oversee the investments within the trust.

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Estate Planning Tips: Trusts Are Key

A well-structured trust is a great way to support yourself and the people and causes you care about most.

[Find out how](#)



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