

BUSY PROFESSIONALS

Ron is an orthopedic surgeon with a growing family. His practice is expanding but between business decisions and patient care, he struggles to find time to address his personal finances. He knows he needs to take a more comprehensive approach to ensure all his finances are working together for his family's future, but he just doesn't have the time to focus his attention to this task.

THE CLIENT'S DILEMMA

- Ron understands it is important to plan for his family's future, but he is spread too thin to focus his time in this area.
- He doesn't know what he doesn't know, including how best to protect his assets from both professional and personal risks.
- Although he is earning a substantial income, Ron is unsure whether to prioritize medical school debt payoff or saving for both his children's education needs as well as his own future retirement needs.



IMPORTANT CONSIDERATIONS

- Ron and his wife need to evaluate their situation from a comprehensive standpoint, ensuring they are considering all aspects of their financial lives.
- It is important to assess the risks to Ron's family as its sole breadwinner, putting protections in place to address the possibility of disability or an early death.
- Ron and his wife haven't executed estate planning documents since the birth of their children. This needs to be a priority to ensure that guardians and trustees are named in the event of early deaths.
- Due to Ron's high current income, tax efficiency is an important component of planning going forward and should be coordinated with his CPA.
- Because Ron's business income comes from a variety of business entities, there are likely opportunities for him to save beyond his employer 401(k) plan.

THE OUTCOME

- Clearview Wealth Management's advisors helped Ron and his wife to articulate and prioritize their goals for the future.
- The financial partnership with Clearview prioritized areas which needed attention and highlighted areas where Ron could reduce the risks to his family's future. The comprehensive approach helped them in their decision-making when facing difficult choices.
- Ron appreciated that his wife was also engaged with their advisor and together they were able to share financial decision-making as a team. This also allowed them to remain united in being disciplined to reach their long-term goals.
- As a specialist in his own field, Ron understands the value of having the appropriate expertise in place to help manage his financial future. He values having an advisor who is a credentialed, experienced and always acts as a fiduciary for him.

