



Wealth Planning Report

Purpose-Driven Integrated Wealth Planning

Essential for successful wealth outcomes is having clarity and focus on the full picture to help you achieve the life you envision. Returns are important, but the broader picture must come first.

Why? Successful outcomes—whether in investing, in business, in life—rarely happen by luck. When you're clear-eyed about where you want to go and what could get in your way along your life journey, you can both create a better framework and build in better contingency alternatives.

The good news: Financial structure management can be used to build solutions tailored to each asset, liability, and objective to arrive at your financial life's desired destination.

Six steps layered upon each other

The process is part of a Virtuous Cycle because it's a multistep approach reinforcing itself over time. The Virtuous Cycle has six customizable components (see chart on next page).

1. Profiling. Truly effective wealth planning happens when you—and your financial advisory team—have a deep understanding of you, your family and those who will be involved in, or impacted by, your planning decisions. Without a holistic understanding, all that specialized financial expertise or sophisticated solutions are of limited value. It's like a doctor treating a patient's illness: If the diagnosis is incorrect, the treatment is not likely to be beneficial.

A deep understanding needs to include your financial situation and goals, of course. But it also must go well beyond that. Information needs to include your personal values, your interests, and your important relationships. You have personal spending needs as well as priorities for family and social giving. Our objective is to develop a highly detailed and expansive understanding of you and clarify the purpose of your wealth. That information, in turn, allows CFP® professionals to work effectively with a network of professional experts.

2. Consultation with a professional network. No one—not even the very best CFP® professional out there—is knowledgeable enough in wealth management solutions and

opportunities to deliver high-quality advice in all areas of estate, tax, insurance, and protection. The best advisors develop and maintain strong networks of trusted professionals to call on when necessary. These professional networks have four characteristics:

- **Specialized expertise.** The members of the network should be leading authorities in highly specialized areas that are relevant to building financial strategies and structures.
- **Integrity.** The highest ethical standards are indispensable in all wealth planning.
- **Professionalism.** The network participants must embrace professionalism in every aspect of practice.
- **Personal chemistry.** Everyone within the network must “play well together in the same sandbox.”

FROM “WHAT IF” TO IMPLEMENTING

3. Scenario thinking. With a profile created and a professional network, a CFP® professional can engage with you in scenario thinking. Simply put, this is a method of considering alternative futures—it's asking the “what if” questions and listening to answers. Some possible examples:

- “What if I die early, while the children are young? Who will decide how and when they should have unrestricted access to the money?”
- “What if I want to pay the lowest taxes on my investments without giving up control over how the money is managed?”
- “What if someone tries to take advantage of us when we're older and less aware?”
- “What if someone falls in my building, hurts himself and sues?”
- “What if I want to expand my business to other states or countries and want to legally minimize the amount of taxes I must pay, and protect my assets from creditors?”

From the more meaningful or likely possibilities identified during this phase, the most viable course or courses of action are selected for building applicable financial strategies.

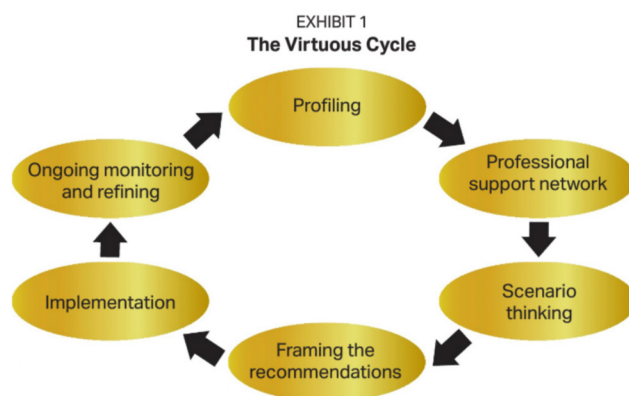
4. Framing the recommendations. At this phase in the process, various scenarios clearly illuminate mismatches or communicate sufficiency with respect to protection, liquidity, and total resources. Recommendations might be very straightforward or quite complicated. What's essential is that you understand—in broad strokes or in excruciating detail, depending on your preference—how a host of investment, estate, tax, insurance, banking, and non-financial solutions recommended address nuances of your situation, and their implications for the bigger picture. Your puzzle may be complex, but the right solutions bring clarity to your planning.

5. Implementation. Once you've chosen the way you want to proceed, the plan is put into motion. Implementation—taking action—is a comprehensive, outcome-oriented solution in which your advice, portfolio and wealth products are all purpose driven and tailored to your financial structure. It often demands a great deal of work. But it is implemented by trusted professionals with expertise spanning investments, estate, tax, insurance, banking, and other fields. Your CFP® professional implements solutions and coordinates the professional team.

6. Ongoing monitoring and refining. Laws change—and our lives change. It's smart to ensure that your wealth planning stays up to date with changes, and that the plan remains

positioned and aligned with the life you envision your outcomes to generate. Therefore, a critical aspect of the Virtuous Cycle are periodic reviews to monitor changes that could negatively impact accomplishing your wealth purpose—and modify your planning as required. We partner in helping you achieve the life you envision with ongoing monitoring.

The upshot: Wealth planning is a continuous process of addressing the right problems, refining family objectives and goals, and monitoring outcomes. Planning also includes the strategies, techniques and tools to achieve them. We maintain a personalized portfolio informed by your priorities and tailored for completion in a wide variety of scenarios. Think about it: If your plan becomes outdated—no longer reflecting you're your needs or situation, or the tools used become suboptimal—it's you and those people most important to you who will pay the price.



This is an executive summary of our wealth management ebook. For a complimentary copy of our complete report, please [contact us](#).



Paul Byron Hill, MBA, MFP, MSFS, ChFC®, RICP®, CFP® is a nationally recognized Wealth Management Certified Professional™ and Certified Financial Planner™ professional, written about in *Fortune*, *Forbes*, *Bloomberg Businessweek*, and *Money*. Paul is the co-author of *Retire Abundantly*. Reuters AdvisePoint recognized Mr. Hill as one of 500 "Top Advisers" in the U.S. and featured him in an interview on their website.

Paul founded Professional Financial Strategies, Inc. in 1993 as one of the first fiduciary planning firms that specializes in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer acting in best interest of clients. He brings together a proven process and a network of specialists for making informed decisions for systematic strategies, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award, and featured him with others in *The Wall Street Journal* and other publications.

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