



# Do you Need a Financial Plan?

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A financial plan can provide direction and guidance to an investor's strategy, help prepare families for anticipated life events and unexpected circumstances, help make the most of accumulated assets through tax efficiencies, and provide peace of mind. But if you're doing well financially and built significant savings and investments, you may wonder whether developing a formal financial plan is worth the time and effort.

## **A Roadmap to Your Specific Goals**

A certified financial planner (or CFP® professional) takes a holistic view of your wealth, reviewing your assets, cash flow and debt, and short- and long-term goals. Whether you hope to send your children and grandchildren to college, purchase a vacation home for the family to enjoy, start a business, give back to charity, or retire in style, a financial planner documents your priorities and outlines strategies to achieve them. Your financial plan also informs your asset allocation and aligns with your timeframe and goals, potentially increasing your probability of meeting your plan's objectives.

## **Prepare for The Unexpected and Mitigate Risk**

Although you can plan for some things, others (such as damage to your property or a health setback) can take you by surprise. At Palisade Private Wealth, your financial plan includes an evaluation of your risk exposure, with insurance planning and review with your agent to identify coverage gaps and opportunities for efficiencies. We also work with you and your attorney to ensure you have the documentation needed to protect yourself and your loved ones, such as a will, healthcare proxy, financial proxy, and trusts that make sense for you and your family. We also help ensure your beneficiary designations are kept up to date.

## Make Informed Decisions

When you invest the time to define priorities, you and your partner are more likely to make coordinated financial decisions aligned with your shared goals. In addition, a financial plan provides guidance on how to manage your assets tax-efficiently, such as gifting to loved ones as a way to reduce your taxable estate, making the most of your charitable giving through strategies such as donating appreciated stock, and withdrawing from your pools of capital in retirement in a tax-efficient manner to maximize savings.

### Documents to Bring to Your Financial Planning Meeting

- Financial statements (from banks, retirement accounts, investment accounts, and tax returns)
- Income and expenses (pay stub, monthly spending)
- Debt (mortgage, student loans, credit card debt)
- Insurance (property and casualty coverage, life insurance, long-term care policies)
- Estate planning documents
- Written goals (what are you saving for?)
- Concerns and questions (this is an opportunity to discuss what's on your mind)

Source: [Checklist for your first visit with a financial planner](#)

## Peace of Mind

At Palisade Private Wealth, we look at the big picture of your financial life to ensure the pieces fit together. We help you prepare for the future you envision and to get ready for potential bumps in the road, so you stay on track, ensure your loved ones are protected, and are equipped to make informed decisions that allow you to achieve your vision of success.

## Not yet working with Palisade?

WE CAN HELP YOU PROTECT YOUR WEALTH

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**Past performance is not a guarantee of future results.**