

CRAFTING YOUR MASTER PLAN

When we consider finances and life events, we often focus on the here and now. But in pursuing your financial goals, we take a long-term view—looking to ensure your well-being for today and for tomorrow and even to secure the well-being of the future generation.

Estate planning does just that. It is the development of a master plan for managing your assets as they move to your heirs and other inheriting beneficiaries, including charitable foundations. Common estate planning issues we deal with in the estate planning process include:

- Transferring wealth
- Minimizing transfer taxes
- Asset protection
- Charitable gifting

Transferring wealth

Wealth transfer planning, as the name implies, involves the smooth transition of wealth to the next generation or to charities, according to your wishes. With proper estate planning, you decide to whom, how, and when your assets will be distributed, as well as who will manage your estate or business. Special issues you may deal with are providing financial security for family and friends, planning for the children of a previous marriage, equalizing inheritances, and retiring from your business. Wealth transfer planning also involves managing assets during disability or incapacity.

Minimizing transfer taxes

A major goal of estate planning is minimizing potential taxes without interfering with other financial goals. If you give away wealth, during life or at death, you may incur federal taxes—and possibly additional state taxes. These taxes include gift, estate, income, and inheritance taxes. You can help protect the assets you transfer from excessive depletion by understanding these taxes and the various strategies you can use to minimize them.

Asset protection

If you own substantial assets, creditor protection can be a concern. Creditors can come in the form of the IRS, accident victims, Medicaid, business creditors, or a former spouse. An asset protection plan first identifies potential exposure and then identifies the preventive tools and strategies to reduce exposure. Asset protection planning deals with ownership issues, liability insurance, statutory protections, special needs trusts, offshore and domestic trusts, prenuptial agreements, divorce, and business dissolutions.

Charitable gifting

Charitable gifting is motivated by personal interests and tax incentives. Most people donate to charities because they believe in the charity's mission, and they gain a sense of personal satisfaction by contributing to that mission. Through tax legislation that offers incentives for minimizing income and estate taxes, the U.S. Congress encourages charitable giving. Charitable gift planning involves selecting the gifted property and charitable structure that targets your income, estate planning, and donative needs.

We have an eye on your future

As your trusted financial consultant, it is our job to identify and address potential gaps in the protection of your assets. Estate planning can shield your assets from creditors, taxes, and misuse. A proper plan can safeguard the financial well-being of your family and establish a substantial legacy. While you may focus on your present financial issues, you can trust that we have an eye out for your future.

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