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Isaac M. O'Bannon • Dec. 19, 2013

The end of the year brings the happiness of the holidays, time spent with family, hopes for the year to come and, for many individuals and business owners, challenges relating to their financial health.

Tax planning is most effective when it is a continuing discussion between a tax adviser and the individual, not a once-a-year thing that is tackled at the last minute. The same is true for personal and business financial planning, according to Ryan George, director of communications for [1st Global](#), which provides wealth management services to accounting and legal firms throughout the nation.

Whether a firm has financial management expertise within its staff or partners with a financial planner to provide the services to its clients, the accountant is uniquely qualified to assess many of the fiscal strengths and weaknesses an individual may have. And while it may be late in the year, George says there are still many things that firms and individuals can do to address these issues.

1. Have a face-to-face meeting with your clients. When it's possible to do so, an in-person meeting can strengthen the relationship, whether it's at the firm, at the client's location, or even at a coffee shop. December and January are a good time for such an engagement, because it can help set up some parameters for the coming year. The meeting doesn't need to be a full engagement, nor should it be looked at as an opportunity to sell, says George. Instead, a short, 15-minute conversation can help get the client to start thinking about wealth management.
2. If the practice provides in-firm wealth management services, make sure that clients know it. This can often be overlooked in larger firms, where clients may be

provided tax compliance or business accounting services, but the separate wealth

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as well as social as possible. The final group, who may be missing some opportunities, come second, and you should reach out to them in some manner to schedule a meeting, but with less priority. The final group, lesser likelihood of benefit/engagement, can be reached through traditional communication channels, such as mailing lists.

5. Establish best-practice processes. Before the tax season crunch truly sinks in, this is also a good time to ensure that work in the back-end of the office is flowing efficiently. This helps ensure quality client service, as well as meeting productivity expectations. Larger firms, in particular, have to maintain a streamlined workflow ethos which also helps avoid missed opportunities.

Companies like 1st Global are not in competition with accounting firms, but instead work to help them more effectively serve their clients. And the company recognizes the special relationship that CPAs and tax professionals have as their clients' most trusted adviser.

"However, many of these professionals never reach their full potential of client services because they fail to adequately integrate comprehensive planning into their traditional client service offerings," said 1st Global Chairman and CEO Tony Batman.

"Often these efforts stall somewhere between acting as a packaged investment product provider and serving as a comprehensive wealth manager. While most firms start with a basic service model of access to financial and investment products, only those firms that continue to add specialization, complexity and integration based on a total client service approach arrive at a holistic and very profitable wealth management model."

To gain a clearer definition, the company offers a definition of its Method 10 approach:

- **Tax Planning** – This is the foundation of any wealth management business and

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- they are individuals planning for their own retirement or business owners wanting to establish a retirement plan. An individual's retirement planning should be approached from three fronts focusing on employer-sponsored plans, Social Security or other government programs, and individually owned plans.
- **Income Protection and Asset Preservation** – Your professional responsibility doesn't end with building your clients' wealth. You must help them protect it. To make appropriate recommendations for protecting income and preserving wealth, you need to understand the sources of your clients' income and the location of their assets, both now and in the future.
- **Education Planning** – Few of life's essential elements have increased more over the past decade than the cost of higher education. The education planning process begins with defining your clients' goals for their children (or grandchildren), then determining a plan of action to reach those goals. This planning process involves asset allocation, tax planning, estate and generation-skipping planning, asset protection planning and financial aid considerations. Once the plan is implemented, it must be monitored to ensure the goals are achieved.
- **Insurance Planning** — Insurance planning can help your clients answer the difficult question, "How will my family members and dependents manage financially if I die or become disabled?" It's a subject many of your clients may not want to think about. But if a loved one depends on them financially, it's a topic they cannot avoid. Insurance protects your clients from having to abandon or compromise their future goals if the unexpected occurs. You can help your clients plan for the unexpected by uncovering their needs, answering their concerns, and crafting an insurance plan to protect their financial goals.
- **Estate Planning** – Regardless of your clients' overall net worth or whether they think their estate will be subject to an estate tax, there are several non-tax reasons to fully engage your clients on the subject of estate planning. Beyond minimizing the tax bill, you can help your clients craft an estate plan that addresses many vital issues, such as who gets what, when and how much; who's in charge; charitable

intent; and end-of-life considerations.

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priority so they can obtain the funds necessary to focus on their comprehensive wealth management plan.

- **Special Situations** — Special situations refer to any type of life event, such as divorce, elder care or even addiction, that forces dramatic change and places financial and emotional stress on your clients and their dependents. Planning for special situations requires wealth managers to use their insurance, investment and tax planning skills to create an effective solution.

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