The 'A' Team

Crafting an Independent Group of Advisors is Critical to Estate Planning

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By: Richard S. Bernstein, CEO

One of the best ways of knowing **whom to trust** when **purchasing life insurance** is to find out if and **how your broker works with other professionals including financial planners, CPAs and estate tax attorneys**.

Some individuals will come to an insurance broker and ask that they work with their attorney. An experienced broker meeting a **client for the first time** will ask if **you have a trusts and estates attorney**. If you **don't**, the **broker should have a list of attorneys**, based upon previous experience, ready **to refer you** to when you arrive for what should be a **free consultation**. This way, critical elements of your "team" are in place from the very start.

The **key to guarding your assets** and protecting your heirs is to have an **experienced estate tax lawyer**, a **seasoned CPA** and a **top notch insurance professional working together**. You want individuals who can ensure **your trusts and insurance policies are up to date**. Such a team is **critical** when considering current tax laws, proposed tax law changes, and how to shield from taxes the estate you wish to pass to children and grandchildren.

While some individuals may consider consolidating all financial advice under one firm's roof, a **wise investor values the diversity of opinion** that occurs when independent specialists come together on behalf of a client.

A well-crafted, seasoned team of independent **advisors can check and double check each other's work** based on their field of **knowledge and previous experiences** of working with others. Together, **such a team is more likely to question promises of too-good-to-be-true returns on risky strategies and investments**. The team can also accurately judge the **proper mix of life insurance versus other financial instruments needed to protect an individual's cash flow until their passing**.

Many professionals believe devastating losses suffered with **Bernard Madoff's Ponzi scheme** could have **been minimized or avoided had individual investors used** an **independent team of professionals specializing in investments, retirement planning, estate planning, tax issues and insurance**. Together, their advice could have countered the instinct of some individuals to blindly follow word-of-mouth praise about the part-time Palm Beach resident's secret strategy and his steady, unmatched returns based on account statements versus substantiated transactions.

A well-crafted team of respected **independent professionals can also be critical** in achieving successful business and family wealth transfers that sometimes are stymied by misinformation, mistrust and personal issues. A **successful advisory team can create communication** models that draw all stakeholders into open dialog and mutually acceptable solutions.

Ultimately, **you must decide how to utilize each member**. What is important is that you are well served and **treated as an individual, not in cookie-cutter fashion**. Your team **members must respect a check and balance** system and the need for **transparent transactions**. They should **review your estate and insurance needs annually**, issue alerts of new opportunities and keep you apprised of relevant legislative initiatives.

Questions or Concerns? To discuss your advanced planning options, please contact one of our experienced professionals at **561.689.1000** for a confidential consultation.

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