

Graduating to the Golden Years

CLIENT CASE STUDY | UNIVERSITY PROFESSOR PREPARING FOR RETIREMENT

PROFILE

- Married couple
- Husband longtime University professor preparing for retirement
- Referred to us by estate planning attorney
- Had accumulated significant wealth but needed assurance that it would be enough

CONTEXT

- Experiencing a significant life change – retirement
- Moving from retirement savings to retirement spending
- Needed tax planning due to final year salary payout and bonus

GOALS

- Maintain current lifestyle
- Asset preservation
- Creating a monthly “paycheck” in retirement
- Consolidating assets currently at TIAA-CREF and Fidelity
- Multi-generational legacy

KNOWN ISSUES

- Wanted the help of a single financial advisor – had multiple service providers
- Anxious about moving into next stage in life – retirement
- Desired coordination with current estate planning attorney and CPA

UNKNOWN ISSUES

- Didn't have a handle on how much they were spending
- Asset allocation of retirement assets was not appropriate – too risky

CONSULTATION PROCESS AND SOLUTIONS

- Team approach from Arbor Trust involving financial planner, trust expert and financial advisor.
- Consulted with client CPA for tax issues and planning
- Prepared financial plan
- As retirement approached, we held regular meetings with clients to formulate strategies, make recommendations and address questions, concerns and issues.
- The financial plan illustrated that the clients had sufficient assets for retirement and that they could maintain current lifestyle.
- The plan also revealed opportunities for tax savings through converting IRA assets to Roth IRAs. This also allowed the efficient transfer of wealth to future generations.
- Consolidated their assets for simplification.
- Helped them with a budget to identify cash flow needs. We were able to create a monthly retirement “paycheck” to support them.
- Most importantly, we were able to provide a financial road map through retirement

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To learn more about how we strive to exceed your expectations by going beyond advice, we invite you to contact us.

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