



Retirement Income

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# What If You Thought Like A Billionaire?

**H**ow often do you find yourself being the middleman passing along information from your CPA to your financial advisor to your tax attorney? Not only is this taking away from your time focusing on your business, but it can also lead to gaps in your wealth plan. When it comes to wealth management, collaboration amongst professionals is very often an overlooked but significantly important aspect.

## **Your Optimal Financial Team**

You grew your wealth from focusing on your business, not being the middleman between your financial professionals. Knowing the correct questions to ask, which information is relevant, and applying the proper strategies or investment tools to suit your and your family's objectives is a task for your Optimal Financial Team. Successful business owners know to use outside resources where needed in their business. When it comes to reviewing strategies to optimize your personal wealth, this should be no different. Are your professional advisors formally collaborating their knowledge to pursue your objectives? An Optimal Financial Team does this.

## **What is an Optimal Financial Team?**

The super-rich (\$500 million +) have the need and resources to keep their financial professionals in-house on salary, working through the ins and outs of managing the family's legacy. This in-house team of experts is referred to as a "family office." These professionals require a substantial salary—\$500,000–\$1 million—salaries—are needed. Covering daily and long-term financial and legal tasks for the super-rich can be an extremely complex and ongoing matter.

***"Only 30% of families maintain wealth through the third generation. Will you be part of the 70% who fail, or among those who make it?"<sup>1</sup>***

The resources and technologies available today are allowing business owners and their families, who may not be in the super-rich category, to collaborate and maintain a similar financial planning setup as a family office without the on-salary staff. This setup is the Optimal Financial Team and we can help you create that team that works for you.

An Optimal Financial Team can be summarized as the full collaboration and communication among your financial professionals to pursue optimizing your personal and business finances to pursue your objectives. Your objectives may include mitigating taxes, growing your assets even more or maximizing wealth transfer to your heirs. The term "team" here is not necessarily a legal agreement on who will be working together but more of a mindset of collaboration among your financial professionals. You may feel you have professionals who already communicate when needed. Maybe you're thinking I do not have time for another project. Will this cost more. When this professional communication is not part of a strategic integrated process the full benefit is not accomplished and typically more time and money is spent going back and forth without the Optimal Financial Team. The real cost is not having your finances organized to pursue your goals. This cost could be millions of dollars. We may be able to save substantial money by helping you set up your own Optimal Financial Team.

<sup>1</sup> Roy Williams and Vic Preisser, *Preparing Your Heirs: Five Steps to a Successful Transition of a Family* (Oregon: Robert Reed Publishers, 2010).

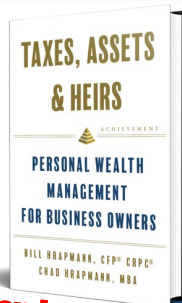
**Did you know:** Today's exemption equivalent of \$12,070,000 will decrease to approximately \$6,000,000 in 2026.<sup>1</sup> That could mean up to \$2,400,000 more in estate taxes if planned incorrectly. Are you prepared?

Open focused communication is one of the main aspects of creating this Optimal Financial Team. Your professional advisors become even more familiar with each other. The team collaborates via a strategic integrated process to take advantage of each professional's knowledge and expertise in an open communication setting of the financial team to uncover opportunities and gaps you may not have even considered. Experience and daily workings in these financial, tax, or legal professions are needed to pursue optimizing your wealth with your objectives. This is what we have been doing for many of our wealthy clients.

The most important first step is to have an assessment or stress test. This is when your objectives are shared with financial team and analysis is done to look for gaps or improve your current plans even more. Over 93% of Super Rich with Family Offices performed a stress test in the past 5 years.<sup>2</sup> Even with a full-time staff the Super Rich still perform a periodic stress test to keep financial objectives in order. Why wouldn't you? In our book *"Taxes, Assets and Heirs: Personal Wealth Management for Business Owners"* many strategies and techniques are covered in detail. At Bill Hrapmann Wealth Advisor, Inc. we find the business owners who benefit with the biggest impact from a stress test have estates greater than \$20 million.

At Bill Hrapmann Wealth Advisor, Inc. you receive more than managing your investments. We are known for helping our clients pursue their objectives and it goes far beyond the money. We often work with business owners who value professional advice and want their lifelong efforts to not be wasted with an incomplete plan. With our private clients you and I begin the stress test and coordinate the financial team. You may have your CPA or your tax attorney coordinate this team. The first step is to just give us a call or send an email so we can set up a time convenient for you to have a brief discussion and answer any questions you have. There's no cost or obligation for this meeting and once you have all the information you need you will be asked just one question. If what you just heard makes sense to you would you like to move forward with a follow-up meeting? Imagine yourself after completion of the assessment and the collaboration of your Optimal Financial Team how you can feel with the clarity and confidence knowing your finances are on the way to being optimized with your objectives. From your lifetime of work you deserve this clarity and confidence your financial plan is in place to pursue your and your families objectives.

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**Coming  
September 2022!**

YOU'VE SPENT A LIFETIME CREATING THIS WEALTH THAT YOU HAVE ACCUMULATED – NOW LEARN HOW TO KEEP IT. IN **TAXES, ASSETS & HEIRS**, WEALTH ADVISORS BILL HRAPMANN CFP®, AND CHAD HRAPMANN MBA, SHARE THE INFORMATION YOU NEED TO PRESERVE YOUR BUSINESS, YOUR WEALTH, AND YOUR LEGACY. BY PROVIDING SOME OF THE SAME INSIGHTS THEY SHARE WITH THEIR CLIENTS, THEY HELP YOU SAVE INCOME TAXES, NAVIGATE ESTATE TAXES, PREPARE FAMILY HEIRS, AND FACILITATE OPEN COMMUNICATION BETWEEN ALL THE PROFESSIONALS IN YOUR LIFE. THIS IS YOUR ULTIMATE RESOURCE TO ADDRESS RISK, PRESERVING LONG-TERM VALUE, AND ENSURING THAT YOUR FUTURE GENERATIONS CAN REAP THE BENEFITS OF YOUR HARD WORK.

CALL OR EMAIL NOW TO RESERVE YOUR COPY!

<sup>1</sup>IRS tax reform law as indicated by the Tax Cuts and Jobs Act of 2017. <sup>2</sup>Russ Alan Prince and John J. Bowen Jr., *Becoming Seriously Wealthy*, 2017

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The opinions voiced in this article are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which strategies or investments may be suitable for you, consult the appropriate qualified professional prior to making a decision.

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