AUG_Financial Planning for the Future: Positioning Yourself for Success

By Loretta Rodriguez, CDFA

In an effort to help our members and their firms' better position themselves financially, SDA invited a financial advisor from Platinum Wealth Solutions of San Antonio, Nicholas Valenti to discuss various investing perspectives, the value of saving time and money, and explore tax planning incentives. Below are key takeaways from August's networking program:

Start Now

-Of all the takeaways discussed, the most important was ….if you haven't started planning or saving, start now.

-Life will always get in the way and it will never be a good time. Start small if you have time for savings to grow.

2021 Tax Planning Guide

-A tax planning guide for 2021 was distributed that included:

- Tax rate schedule
- Standard deductions
- Retirement contribution limits
- Medicare deductibles
- Social Security tax filings
- Medicare premiums

Individual Retirement Accounts

- Take advantage if you have access to a company match program.

- For individuals 50 and over,

- Know the differences between:

- 401(k) and SEP IRAs
- Traditional and Roth accounts.
- Pre-tax and tax deferred.

A financial advisor can help you develop a plan, discuss various options or simply be a second opinion who can review your current plan and verify you are on the right track.

SEPT_ Recruitment Strategies: Finding Talent in a Hot Market

By Loretta Rodriguez, CDFA

Finding and hiring the right candidates for our firms is becoming increasingly more difficult. To help find solutions, SDA invited one of Kimley-Horn's corporate recruiters, Amanda Parson, to discuss recruiting tools and tips, and how to overcome recruiting challenges in today's market. Below are key takeaways from September's networking program:

LinkedIn

-LinkedIn Recruiter is a great tool with beneficial features.

-Cross reference professional rosters with LinkedIn and reach out to employees to discuss their connections.

-If looking to hire, your firm should have LinkedIn page.

Job Descriptions and Successful Candidates

-Keep job descriptions short.

-Don't hyphenate or use parenthesis to avoid being pushed to bottom of job list.

-Post same job with multiple titles to get more interest.

-Learned competencies vs. natural competencies.

- Hire values and train skills.

Making an Offer and Onboarding

-Speed: Act within 24 – 48 hours.

-Ask candidates if they have other offers and get details, if possible.

-Go over total compensation package.

- Benefits, bonuses, 401K, intangibles.
- It is okay to provide historical data for bonuses of someone at same level.

-Speed again: Begin background check immediately.

-Stay in contact with candidate throughout the process.

-Ask them about their plans to resign and provide guidance if they need it.

Employee Referral Program and Navigating Teaming Relationships

-Employees feel responsible for who they refer.

-Offer reward for a referral.

-Don't ignore referrals that may not be a good fit. Respond.

-Did candidate come to you?

-Be aware of conflict of interests.

-Be ethical.

Not all qualified candidates are a good fit for your office or culture. Involve multiple members of your team, including someone at the same level as the candidate, in your interview process to get a well-rounded assessment. Remember to focus on your current employees so that it is easy for them to share positive feedback to candidates about working at your firm.