

“Collaborative Conversations in Family Financial Planning”

Date: Thursday, November 21, 2019 **Time:** 9:00 am – 11:00 am **Format:** Lecture – 2.0 hours
Location: Brandywine Country Club, 6904 Salisbury Rd., Maumee OH 43537 **Phone:** 419-764-4387
Presenters: Timothy Roth, CFP, L. Paul Hood Jr., Lee Ann DuBois, Debbie Papay & Donna Bogan

COURSE DESCRIPTION:

This will be a case study presented to a multi-disciplinary audience (CPA's, Estate Planning Attorney's, Financial Planning Professionals, Planned Giving professionals and Insurance Representatives) for discussion as to elements to consider and possible solutions to the planning issues uncovered in the case. The case has multiple fictitious clients all related in a family except for the addition of a Key Man component for the business. Fact patterns and issues for each client will be presented to the group and discussion will be held as to how each profession would approach possible solutions for the client. The case is broken down into components that involve Business Succession issues, Business Owner retirement issues, Survivorship issues for the spouse, planning for equality amongst the heirs, Protection Plans, Investment planning, Tax issues, Charitable Giving planning and Long-Term Care planning issues. In addition, participants will discuss family dynamic issues involved in the planning process.

PROGRAM OUTLINE

The following time components have been assigned to this topic to allow the presenters sufficient time to cover the subject matter.

- 1.) Client Introduction 9:00 – 9:15 am
 - a. Introduce all clients involved in the case study
 - b. Give a brief bio of each client
 - c. Illustrate each clients' concerns
- 2.) Business Succession Planning 9:15 – 9:35 am
 - a. Identify clients involved in the business
 - b. Discussion as to risks to the business continuation if the wrong people are placed in positions of authority to early in their lives
 - c. Discussion as to how protect non-family members (key employees) from family members and vice versa
 - d. Discussion as to how to business entity can be structured to achieve business succession goals (sole proprietorship, Partnership, S-Corp, C-Corp).
 - e. Discussion of mechanisms used to transfer ownership of a business entity both in life and death (Buy-Sell agreements) and the importance of a plan to fund this process.
- 3.) Business Owner Retirement 9:35 – 9:55 am
 - a. Income Strategies
 - i. Defined Benefit Plan Issues
 - ii. Social Security Claiming Strategy Issues
 - iii. Rental / Sale of Building Strategy/ Concerns
 - iv. Dividend income from Business and/or salary continuation agreements as part of Business succession plan
 - v. Income needs/ Income tax Issues / Inflation issues
- 4.) Survivorship Issues 9:55 – 10:15 am
 - a. Spousal Survivor
 - i. Defined benefit plan reductions
 - ii. Social Security benefit reductions
 - iii. Buy/Sell agreement issues causing loss of income to the wife
 - iv. Life Insurance reviews
 - v. Investment income and/or allocation changes
- 5.) Estate Planning Issues 10:15 – 10:30 am
 - a. Equality for the heirs
 - b. Successful Business succession for family members and non-family members.
 - c. Trust or Wills – what works best for the family
 - d. Durable Power of Attorney, Medical Power of Attorney, Living Wills
 - e. Liquidity to pay estate transfer costs
 - f. Income tax ramifications

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| 6.) Charitable Planning | 10:30 – 10:40 am |
| a. Gifts to charitable concerns during life (transition of business) | |
| b. Legacy gifts to identified charities | |
| c. Strategies to get heirs involved and cognizant of gifting strategies | |
| 7.) Investment Planning | 10:40 – 10:50 am |
| a. Pre-retirement investment allocations and strategies | |
| b. Post-retirement investment allocations and strategies | |
| c. Importance of identifying a target rate of return and reviewing investment strategies. | |
| d. Ownership and/or beneficiary issues | |
| 8.) Protection Planning | 10:50 – 11:00 am |
| a. Pre-retirement | |
| i. Disability Insurance | |
| ii. Life Insurance | |
| b. Post-retirement | |
| i. Life Insurance | |
| ii. Long Term Care Issues (for family member and parents of family member) | |
| c. Business Succession protection plans | |
| i. Life Insurance | |
| ii. Cash reserves to continue any buyout plans due to triggering event | |

ABOUT THE PRESENTER:



TIMOTHY ROTH, CFP Tim focuses on retirement planning, estate planning, charitable giving strategies, investment management and insurance analysis. He is a CERTIFIED FINANCIAL PLANNER™. He is licensed as a registered representative of Sigma Financial Corporation in Ohio, Michigan, Indiana, Florida, and Arizona. He is licensed as an investment advisor representative of Sigma Planning Corporation in Ohio, Michigan, Indiana, Florida, Arizona, Colorado, Tennessee, Illinois, Alaska, New York and Virginia. He has been a guest speaker and instructor on financial planning, retirement, and estate planning topics for The Ohio State University Extension and Northwest State Community College. Prior to beginning his financial planning career in 1992, Tim was a District Manager for a national retail chain.

COURSE OBJECTIVES:

- Through discussion with members of other disciplines, participants will learn how people of different disciplines view concerns in the planning process through their expertise.
- Participants will learn the value of collaborating with all disciplines to obtain the best solution for client concerns, and not advise in areas where they are not as knowledgeable.
- Participants will learn that there are many alternatives to successfully address client concerns throughout the planning process.
- Participants will, through the course of the presentation and discussions, learn that successful comprehensive financial planning requires that all phases of a successful financial plan are intertwined amongst the different professional disciplines involved in the life of a client.

LEVEL OF INSTRUCTION: This presentation will cover topics that are relevant to all experience levels as we deal with more complicated Business succession issues all the way down to the basics of Protection planning.

INSTRUCTOR CRITERIA FOR CLASSROOM:

Instructors are selected, based on these criteria:

- Experience
- Knowledge & expertise on topic
- Teaching experience
- Professional credentials

Our instructors are well respected in the industry, with many years of work experience. Many are published authors who have been requested to appear on radio and television programs because of their expertise and they have presented programs across the country to attorneys, CPAs, CFPs, Trust Officers and financial planning professionals.

PROVIDER:

The Association Office – 7517 Wind River Drive, Sylvania OH 43560 Phone: 419-764-4387

Email: theassocoffice@gmail.com

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