

Gather All Your Assets

Investment planning is like doing a jigsaw puzzle except the pieces don't always come in one box—often you have to gather them from a variety of sources. When putting an investment plan together, you have to combine information on assets, debt, insurance, and more to form the full picture of your financial life.

However, people often forget about or lose some of their investment planning puzzle pieces, and then the picture is never really complete. It's one reason why many people don't have a complete picture of their financial life, says Elizabeth "Liz" Bartley, Sales Advisory Consultant at Wells Fargo Advisors.

Why the full picture really matters

"From an investment standpoint, you don't really have a good gauge of how much risk you could potentially be taking," if you aren't looking at all of your holdings in conjunction with each other, Bartley says. It's not just investments. Loans, including any student loans, business loans, or mortgages, may impact your overall plan, too.

Without this full picture, individuals and their financial advisors end up doing their investment planning based on what amounts to faulty information. And that can result in a risk profile or asset mix that doesn't represent your desires or needs.

This is especially common among people who have assets spread across numerous financial institutions—you may have several 401(k) accounts from different jobs maintained at a variety of institutions, some online investments in another place, and your primary portfolio you maintain with your financial advisor.

"Understanding how much debt you have versus assets is a starting point for making improvements and creating more wealth over time," Bartley adds.

Putting the pieces together

So how do you collect everything you need? Financial advisors often start with a checklist of important information, Bartley says. Even when most of your assets are with a single company, there's still information to gather from other sources.

Ask your financial advisor to keep copies of this information, which can function as a backup for your records. That's especially valuable, Bartley says, in case anything happens to you.

Your complete financial picture may include:

- Investment accounts with other institutions. This could include qualified employer-sponsored retirement plans (QRPs), such as a 401(k), 403(b), or governmental 457(b), still at previous employers, and IRAs.
- Checking and savings accounts.
- Assets you own, such as your primary residence, a second home, rental property, and valuables—antiques, jewelry, or an art collection.
- Debts, including your mortgage, credit card balances, and other loans and lines of credit.
- Other investment vehicles, such as long-term care insurance, annuities, and life insurance policies.
- Trust funds.
- Rental income or other earnings beyond your primary source of income.
- Social Security statements.

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