Financial Challenges of Successful Attorneys ©

Building a Case for the Financial Consigliere

By Joel Framson, CPA/PFS, CFP®, MBT
About the author

In the field of wealth management, Joel Framson knows what he’s talking about. He’s practiced in the financial arena since 1974. *Worth* magazine named him to the list of the nation’s top 100 wealth managers two years running. He is a CPA and earned the coveted Personal Financial Specialist designation conferred by the American Institute of Certified Public Accountants. He recently chaired the AICPA’s Personal Financial Planning Division Executive Committee. Joel founded his first investment advisory firm in 1992 and has been the CEO of Silver Oak Wealth Advisors since 2005. Under Joel’s leadership, Silver Oak has focused on the wealth management needs of professionals including attorneys and entrepreneurs. His opinions are sought after and aired by most of the financial publications and news media. Contact Joel Framson directly at (310) 207-4800 or by email at jframson@silveroakwa.com

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# Financial Challenges of Successful Attorneys

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Overview

All the attorneys I know—and my wealth management practice brings me in contact with a lot of them—are busy people. Most are so focused on working to make a living that they ignore the steps needed to amass the assets required for them to make working optional. Most cannot imagine leaving their law practice whenever they choose. So I began asking, “When do you do your own personal wealth management for you and your family?” A common answer kept surfacing: “Whenever I get the time, which isn’t too often.”

That’s a problem for anyone who wants to provide for their family and retire from the workaday world someday. The longer anyone delays generating and managing their wealth, the longer it will take to accumulate what’s needed. This multiplier effect works in favor of those who begin early but works against those who continue putting it off.

There’s a solution—outsource the critical responsibility of creating and executing your wealth management plan to a qualified expert. This White Paper focuses on identifying and overcoming the financial obstacles facing successful attorneys as they work toward creating sufficient wealth to move past their daily routine.

In addition, this White Paper defines the use and payback from hiring a personal financial Chief of Staff—we call these experts, financial Consigliere—an independent counselor. We’ll cover the timing benefits of a good Consigliere who begins just five years before the person who finally gets time to create and execute a wealth management plan himself. One of our clients told us his spouse put this into context, saying, “He had always focused on making a living. Isn’t it time to make a life worth living?” Having the Consigliere overseeing the execution of the plan often means the difference between choosing to cut back on work by age 55 versus having to continue working well into one’s late 60’s or beyond.

We’ll also deal with the issues of trust and the various areas of expertise required of the Consigliere. After all, this single individual will know everything about their client’s financial life: How much money there is, where it’s located, what it’s invested in and all the other intensely private details associated with a family’s wealth. This paper provides the details of what is fast becoming a logical solution for those professionals too busy making money to create and execute a wealth strategy that grows and protects their assets.

Changing landscape of the legal profession

Like many other professions—such as public accounting and medicine for example—the law is changing. Economics plays a big part. Many of the once prosperous law firms have downsized or simply broken apart. More and more clients see legal services as fungible between firms. The primary differentiating factor being price. This has created a downdraft on the profitability of legal services. As profitability falls, so does a law firm’s ability to attract top associates, staff its administrative and support positions and maintain its
infrastructure. All of these things, and others, comprise the firm’s standard of living. They are the reason why so many lawyers feel they’re working harder for less money than ever before.

Justification for this reduction in compensation and increase in the expectation of hours worked used to be a rich exit from the firm on retirement. However, succession of the partnership to the next generation with a comfortable retirement as the ultimate reward is no longer a guarantee. In fact, the smart attorneys are building their own wealth completely separate from whatever equity they might have in the law firm. By no longer counting on a buy-out from their partnership that may never come they have insulated their financial lives from the changing legal hierarchy. Should they actually end up getting something for their interest in the law firm, they look upon it as an unexpected windfall—nice to get but unnecessary to the success of their overall financial plan.

The challenge of billable hours

Every year begins with a finite number of potentially billable hours for every attorney. An efficient attorney can increase revenue by focusing time only on billable hours and reducing non-billable hours. What’s the problem, then? Unfortunately, the practice of law does not always operate quite so efficiently. Someone has to run the firm. Management is a time-consuming responsibility. Many small law firms haven’t addressed the trade-off between maintaining an efficient, highly profitable firm and the loss of billable hours resulting from time spent on administrative duties. Larger firms have the revenue and profit structure to hire executives or managers who oversee the daily operations of the practice. Medium-sized practices of a dozen or so lawyers have to delicately balance the overhead drain of hiring administrators with the potential loss of billable hours by the managing partner.

As billable hours affects firm revenue, so too does it impact income. Attorneys struggling to maintain their income level in the face of expanding competition from lower priced or specialty firms may find their wealth creation schedule slipping.

Changing revenue model

Along with the pressure to maintain targeted annual billable hours, many law firms are shifting their revenue models toward premium work and value billing. Many are taking equity positions in some of their client firms in exchange for legal work, hoping to participate in a liquidity event in the future.

Landing such lucrative arrangements doesn’t happen over night. They always seem to require extraordinary marketing efforts. There is more competition than ever among law firms for the really affluent clients. Most attorneys are in some way responsible for marketing. Often the return for such effort is questionable until the pipeline is full of billable matters. No wonder attorney’s work weeks are expanding. The time left for mentoring upcoming staff and balancing a partner’s work life with a fulfilling personal life is shrinking.
Working harder for less money is a big reason we see attorneys’ job satisfaction declining. The American Bar Association conducted what they dubbed, *A National Survey of Career Satisfaction/Dissatisfaction* in both 1984 and 1990. Though they haven’t published more recent results, the major sources of attorney job dissatisfaction ranging from too little personal time to little collegial respect from superiors have not materially changed. The survey results were:

### National Survey of Career Satisfaction/Dissatisfaction

<table>
<thead>
<tr>
<th></th>
<th>1984</th>
<th>1990</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Much Time for Self</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>Not Much Time for Family</td>
<td>35%</td>
<td>44%</td>
</tr>
<tr>
<td>Advancement Not Determined by Quality of Work</td>
<td>14%</td>
<td>30%</td>
</tr>
<tr>
<td>Political Intrigue and Backbiting</td>
<td>18%</td>
<td>28%</td>
</tr>
<tr>
<td>Not Good Opportunity to Advance</td>
<td>18%</td>
<td>24%</td>
</tr>
<tr>
<td>Not Good Opportunity for Professional Development</td>
<td>11%</td>
<td>18%</td>
</tr>
<tr>
<td>No Warm and Personal Atmosphere</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>No Collegial Respect from Superiors</td>
<td>3%</td>
<td>9%</td>
</tr>
</tbody>
</table>

*American Bar Association, 1990*

Many lawyers are switching careers or at least changing the type of law they practice. Some are deliberately reducing billable hours in order to devote more time to family. They understand that children will not stay young forever. The opportunity to actively participate in their lives is fleeting and best not spent at the office. The cost and benefit of working needs to be better balanced for these family-oriented lawyers.

### Prioritizing time

Most lawyers have one stock in trade—their time. A busy lawyer’s time is pulled in different directions—each justifiably important. Along with client billable time and marketing the firm, attorneys must allot the time needed for the administrative duties that keep the practice running. But wait. There’s more.

For many attorneys who wish for a life outside the office there is the time committed to the pursuits of life’s passions. These are projects or interests completely separate from the law. Too often busy lawyers put these passions aside until a time when they’re not so busy. The risk is that time never seems to come. These people live life wondering what they could have accomplished if only they would have had the time. How many headstones have you seen engraved, *I wish I would have spent just a little more time in the office?*

For so many attorneys time spent with the family is often shoehorned into wherever there’s an open slot. Now, where does creating and executing the family’s wealth plan fit?
Too often, it doesn’t. Successful lawyers have the monetary resources to build the wealth needed to secure the lifestyle for their families that they’ve come to expect when they finally wind down from the practice of law. The one thing they often don’t have is the time needed to establish and execute their wealth-building plan that will secure that lifestyle. For many, the wake-up call comes when they see a colleague working well past their prime because they simply cannot afford to quit. Or they see a family suffering financially because the primary wage earner didn’t have the time to build the assets needed to take care of them after he was gone. The smart ones don’t allow time—or its absence—to stop them from building and managing their wealth. Just because they may be unable to take the time right now doesn’t mean that someone else can’t be the quarterback. They hire their own financial Consigliere—a counselor who has not only the time but the expertise required.

**When to consider a financial Consigliere**

The answer is simple: Just as soon as you realize three things:

- Any delay in creating and implementing your wealth management strategy will put the plan behind the curve
- You don’t have the time to do this work yourself or your time is better spent practicing law
- You are ready to share (or give over entirely) this responsibility with a trusted advisor—your personal financial Consigliere

It is the financial Consigliere’s responsibility to assemble a team of top experts who undertake responsibility for the key components of their client’s financial life:

- Financial planning
- Estate planning
- Money management
- Insurance and risk management
- Income tax planning

**Organizing your wealth management team**

The first professional necessary in organizing any wealth management team is the chief counselor—the Consigliere. This individual is charged with overall responsibility of coordinating the efforts of each discipline required to create and implement the client’s personal financial strategy. Most have some sort of professional designation—CPA, SEC-registered money manager, estate planning attorney and/or insurance specialist. This way, they can oversee the entire program as well as undertake one of its key disciplines.

The most significant attribute of any financial Consigliere is trust. This is the individual who knows every aspect of your financial life. He or she
understands exactly where the money comes from, how much and where it is deployed. They know the details of the estate plan and any succession plan associated with the law firm or any ancillary companies that may be involved. The Consigliere knows the client and the family. Everyone must have confidence this trusted individual holds the client’s best interests well above his or her own.

**Having more than one Consigliere**

The Consigliere’s role is similar to the corporate role of the Chief Financial Officer, or CFO. The CFO understands the company’s long-term vision and is responsible to the CEO for implementing financial strategies. Similarly, you will want to place responsibility for overseeing your wealth planning in just one Consigliere.

Some people think it’s safer having several money managers and parceling assets out to each. Certainly, this doesn’t put all your eggs in one basket. However, it dilutes overall performance of the investment allocation plan. Because no one sees the entire picture, one manager may duplicate the asset allocation of another. Soon the client faces undue concentration and unintended exposure in various asset classes. At the same time, the portfolio is often deficient in the investment categories that reduce unwanted portfolio fluctuations and which produce more efficient diversification.

Further, engaging multiple money managers raises the question, who watches the managers? That has to be the client—the same client who was too busy to do this in the first place. Overseeing several managers reduces or eliminates the time saving benefit. Don’t do it.

**Whom to trust**

George’s best friend of 30 years was a retired securities lawyer. George trusted his friend with his life. When it came time to seek someone to create and implement his wealth plan because he didn’t have the time, George asked his retired friend to help. The friend had never done this work before and refused any compensation. They both thought that he could hire experts to do the technical work and the friend would coordinate everyone. George died five years later. To his widow’s shock and his children’s eternal regret, the friend had forgotten to remove George’s ex-wife as beneficiary to his $10 million IRA account and the $7 million primary life insurance policy. George left his new family in a bind.

Some lawyers, like George, who use a Consigliere, believe they’re diminishing their risk by having a trusted friend do this work. This rarely succeeds in the way intended. First, objectivity flies out the window. Clients must be in a position to judge the Consigliere’s performance and make any changes necessary right when they’re required to. Friendship just stands in the way. Merely knowing someone for a long time is no qualification. Keep the Consigliere’s relationship professional. Hire the best. Hire a true professional who has done this hundreds of times. He or she is providing a vital service. The
client has delegated significant responsibility to the Consigliere. They should be fairly and professionally compensated for their service.

Who should work with the Consigliere?

The Consigliere should bring other specialists on to the wealth creation and management team. Generally these include:

- Investment manager
- CPA and tax advisor
- Insurance advisor
- Estate planner
- Financial planner

Your financial Consigliere should have the necessary contacts to match the client with the person whose credentials and experience are most appropriate for the particular needs. The Consigliere will likely have worked with each candidate before (or are currently working with them). Here are the minimum qualifications for each discipline on the wealth management team:

<table>
<thead>
<tr>
<th>Function</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment manager</td>
<td>Established industry credentials; Minimum 15 years of experience; Independent platform allowing for complete objectivity and freedom from sales commissions; Fiduciary orientation putting client’s interests first;</td>
</tr>
<tr>
<td>CPA and tax advisor</td>
<td>Minimum 15 years of experience; Proactive tax planning and experience with law firm issues; Master’s degree in taxation.</td>
</tr>
<tr>
<td>Insurance advisor</td>
<td>Independent broker; minimum 15 years of experience; Consultative orientation; Able to participate on expert team and offer objective advice; excellent service record.</td>
</tr>
<tr>
<td>Estate planner</td>
<td>Graduate of top law school; Credentials include estate tax specialist; Practices primarily as estate planner; minimum 15 years experience.</td>
</tr>
<tr>
<td>Financial planner</td>
<td>Established industry credentials as CFP or CPA/PFS; minimum 15 years of experience; demonstrated leader in profession.</td>
</tr>
</tbody>
</table>

7 tasks your team performs

When they first hear what a financial Consigliere does, many attorneys exclaim, “Yes, that’s it. That’s what I need—someone to oversee my entire financial life so I don’t have to worry about it.” The it they’re talking about actually involves at least seven specific tasks and responsibilities your financial team undertakes on your behalf. These include:

- Financial goal setting
- Setting financial priorities
- Asset management
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- Wealth enhancement
- Wealth protection
- Wealth transfer to succeeding generations and others
- Charitable gifting

Financial goal setting

Family values related to money set the tone at the top of most financial goals. Values act like a mission statement. Identifying your values must be done before establishing any specific goals. The over-riding question to be answered is this: “What is important about money to you?” As noted author and speaker, Bill Bachrach, has said, “Goals, then, become the specific actions necessary to execute the mission.”

Without a target, every shot is a bull’s eye. That certainly is true of establishing and executing a wealth plan. The Consigliere’s first task is to identify wealth goals that both the attorney and spouse want to accomplish. These are generally linked to money. However, most soon discover that money is merely the enabling vehicle for accomplishing the goals each partner believes important. A good financial Consigliere urges clients to set goals that are ambitious, but at the same time achievable. They create a mechanism to regularly track progress and evaluate the financial goals. Each goal is also very specific and often defined quantitatively.

For example, financial independence is often listed as a financial goal. However, as stated, it is too amorphous—there’s no real target to shoot for and against which to track progress. Instead, specifying that at age 60 the goal is to have sufficient assets to generate $250,000 per year of disposable income without working is a much more specific goal. It is measurable. It also can be separated into the specific tactics the team needs to achieve for success to occur.

The Consigliere’s job is to make sure the goals remain consistent with the family’s values. It makes no sense choosing one road only to find halfway down it was the wrong direction. A Consigliere who has earned the family’s trust is free to suggest financial goals that affect not only professional but also the family’s personal goals and values. Often professional goals are easier to identify. No wonder. The performance-oriented practice of law measures success largely on quantitative results. Personal goals, on the other hand, are often less structured. For example, many people list maintaining health in order to enjoy the years after retiring as a personal goal. This links the financial with the non-financial goal. One is meaningless without the other. Drilling down into this fuzzy health goal, families discover a myriad of things that contribute such as joining a gym and making a commitment to long-term physical conditioning, taking care of medical issues, long term care insurance and a host of others. With financial goals firmly in mind, the next step is to set financial priorities.

Setting financial priorities
No matter how much money people have, there always seem to be more opportunities to spend it than the checking account can handle. Setting financial priorities requires a careful look into the family’s core values related to money. A good financial Consigliere spends time helping to define what’s important relative to a family’s financial resources and the goals they’ve identified. Here are some of the things that require defining to make an accurate financial plan:

- How does the couple make money decisions?
- How do they set spending priorities?
- How will the family’s values be conveyed to the members of succeeding generations?

Spending priorities are never the same from family to family. For parents with children, a financial goal might be education. Implementing that goal could require the number one priority be having sufficient funds to send the kids to any school they choose. Conversely, to a couple without kids, college is of no concern whatsoever. However, this doesn’t mean they have ignored education as a financial goal. Their priority could be much different—they could be committed to leaving a significant legacy to a particular university.

Setting spending priorities requires clarity about what is truly important. Here the Consigliere pulls the team’s financial planner, tax advisor and money manager together to collaborate with the family to prioritize the financial goals. This is a collaborative process. Continuing with the example of sending the kids to college, the team determines the funds needed, when they’re needed and the best way to accumulate them. With Section 529 College Savings Plans, there are specific tax advantages depending on which family member (parent or grandparent) does the giving. Add to this the way schools consider such accounts when determining qualifications for financial aid. Knowing these things and structuring the wealth management plan with them in mind is where the financial team earns its keep. But saving for college is just one of many priorities the financial team considers.

When setting spending priorities, families should think without the restriction of financial capability. Getting the money is the financial team’s job. An example is the goal of steadily cutting back on the practice of law until revenue from the law firm becomes unnecessary to maintain the targeted lifestyle. Accomplishing this goal takes a clear vision for the desired outcome, planning and preparation, expert execution, and a working management who keeps an eye on performance.

**Asset management**

There are many smart attorneys still having to practice law well past the time their peers retired because they made some very dumb investment decisions. Such do-it-yourselfers wouldn’t give a second thought to engaging an expert witness to help bolster a lawsuit. Nor would they hesitate to bring in outside counsel with specific expertise to assist them in winning a case. However, when
it comes to delegating their investment decisions, these usually smart lawyers think they have all the answers. They prefer saving the small management fee to earning the return necessary to implement their wealth creation plan.

In a real sense, the do-it-yourselfers are victims of the financial news media. There is so much free information available that people logically want to manage their own investments. There’s nothing wrong with this. Some are successful for a time. These are the ones who can dedicate huge blocks of time out of every day the markets are open to staying current with the financial news and actively manage the portfolio. For most successful attorneys under pressure to maintain their billable hours, market the firm’s services, perform administrative duties and to maintain a quality personal life, such single-minded dedication is simply not possible. For these devoted do-it-yourselfers, investment management becomes nothing more than an interesting hobby. The cost is measured in the additional years they must work because they failed to accumulate sufficient wealth to retire.

Initially, some contend that, “It’s such a small amount of money, if I don’t make a professional’s return, it doesn’t mean anything.” That’s one way of guaranteeing the amount of money to invest remains small. But even worse is the time wasted where the portfolio should have been growing with reinvested earnings using tax-advantaged strategies. The opportunity cost of this error can never be recovered. Of course, as the investment portfolio grows, so does the cost of not having a dedicated management team.

One of the financial Consigliere’s most important jobs is to recruit and monitor the performance of a top-notch investment manager. For a glimpse into the process that professional investment advisors follow, the American Institute of CPAs along with the Center for Fiduciary Studies has produced the handbook, Prudent Investment Practices – A Handbook for Investment Fiduciaries. This book sets forth the steps required to prudently manage personal investments. Among the requirements are:

- A fiduciary must be both objective and free of conflicts
- They must be able to help the client identify an acceptable level of risk
- They must identify a targeted rate of return that is appropriate to meet the specific goals and lifestyle within the context of the family’s long-term financial plan

These three requirements—conflicts, risk and return—separate a professional wealth manager from the friends so many people hire or even from themselves when they choose to undertake this task with no outside help.

Wealth enhancement

Investment management is only the most obvious of the services the financial Consigliere oversees on behalf of the client. Along with putting money to work to build the assets, there are a number of things that must be done to enhance the wealth that the team is working so hard to create.
Effective tax strategies that minimize funds flowing out of investment accounts and into the Government’s coffers is a large part of wealth enhancement. The financial Consigliere must hire a creative and well-versed CPA who will take an aggressive posture toward the client’s tax liability. Further, it’s not sufficient to just have a qualified tax specialist on the team advising on tax strategies. The team and the client must listen to and take the advice offered. If the CPA’s technical skills and stature are not sufficient to create confidence in taking the advice he or she offers, then bring a new CPA onto the team.

Another source of wealth enhancement has to do with selecting the right investment vehicles for the various accounts that will produce the greatest after tax return. Remember that for people building up retirement assets, it’s not what you make but what you get to keep that really counts. Again, the investment manager as well as the team’s tax advisor and financial planner must work together to select the right mix of investment instruments. The Consigliere’s job is to bring these specialists together and to keep them all on the same page within the context of the overall wealth plan. Having a tax-savvy CPA on the wealth management team—and taking their advice—is the best way to enhance the wealth being created.

**Wealth protection**

It’s not sufficient for the wealth management plan to simply make money. A significant part of the plan must be to protect not only the funds generated but the principal used to create that return. A single law suit from an accident a family member caused can wipe out years of investment success and with it, the wealth creation timeline. The financial Consigliere must have a professional risk manager on the team. Because so few do-it-yourselfers understand the intricacies of insurance, they tend to rely on friends who sell insurance policies. These trusting souls place huge amounts of their wealth in the hands of these commissioned insurance sales persons. If there is a claim, perhaps they’ll get lucky and find that they were protected. But, there is always the downside.

Though every type of insurance category is not usually needed immediately, the insurance specialist must examine these elements when creating the risk management plan:

- Life
- Health
- Property & Casualty
- Long-Term Care
- Disability Insurance
- Personal Umbrella coverage
- Specialty incidents such as kidnap insurance, if necessary

As the family grows and the wealth management plan is implemented, insurance needs change. Part of the insurance specialist’s job is to keep the risk management plan responsive to these changing needs. This requires changing
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policies, removing some, activating others. Some policies—such as life insurance—can be sold at some point in time with the proceeds used for other wealth management purposes.

Asset protection is also a component of Wealth Protection. This is often a series of legal entities that accomplish a number of purposes including protecting assets from invasion by outsiders in the event of a lawsuit and managing estate taxes. Some more complex strategies involve moving assets off shore to countries having estate tax treaties with the US. The following table lists those countries and the requirements determining country of domicile:

### Countries Having Estate Tax Treaties with the US

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<thead>
<tr>
<th>Country</th>
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<tbody>
<tr>
<td>Australia</td>
<td>Japan</td>
<td>Austria</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Denmark</td>
<td>Norway</td>
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<tr>
<td>Finland</td>
<td>South Africa</td>
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<td>Italy</td>
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<tr>
<td>Canada</td>
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For some families asset protection may be as simple as creating a family trust to hold title to certain assets. Others may require an expert to form LLCs and offshore trusts. The Consigliere should recruit a skilled specialist as either a permanent member of the team or someone who is readily accessible by the team.

**Wealth transfer**

Keeping the wealth that one generation creates in the family so that it is utilized to advance the family’s values is something that wealth management Consigliere are well positioned to accomplish. They’re the family’s trusted counselor and advisor. They were instrumental in identifying the family’s values, goals and spending priorities. The Consigliere also has a team consisting of a financial manager, an estate planner and a tax accountant to implement the wealth transfer plan.

The wealth transfer segment of the overall wealth management plan is there to ensure the family’s assets go to those designated as well as to transfer the maximum amount of assets after applicable estate taxes. Those with sufficient assets to require the services of a financial Consigliere generally have complicated estates. Before the Consigliere takes over, there’s often money scattered among many accounts at a variety of brokerage houses and with several money managers and no plan that coordinates them all. These people also may own disparate real estate, some profitable, some not. Insurance policies, where they exist, are often not doing the job for which they were originally intended. If there is a wealth transfer plan, chances are it’s outdated and may even include no
longer intended ex-spouses as beneficiaries. In fact, research shows that the average estate plan only gets reviewed every five to eight years.

The Consigliere’s job is to reign in all these components and help figure out whom in the family is best qualified to undertake responsibility for the care and feeding of specific assets when the time comes to transfer them. Often wealth transfer begins while the family head is still alive. Another responsibility of the Consigliere is to ensure that any estate taxes are managed so that the targeted amounts are transferred. This takes significant planning and work years ahead of when the actual transfer occurs. Certainly the Consigliere seeks the counsel of other team members including the estate planning specialist, the tax accountant, the insurance professional and the investment manager.

**Charitable gifting**

There are an unlimited number of techniques to accomplish the family’s goals for charitable gifting. Some can be accomplished by writing checks. Others require a significant and lasting legacy associated with the family’s name bestowed on an institution. Most often the charitable gifting plan is part of the estate plan. Sometimes families have the goal of making a difference during their lifetimes. In this case the estate plan may begin charitable giving right away.

Certainly, there exist tax advantages in doing so that become part of the overall wealth management plan. This requires the Consigliere to coordinate the work of both the tax planner as well as the estate planner. Additionally, often a life insurance policy is the best vehicle to donate to a nonprofit. For these opportunities, the Consigliere brings in the insurance specialist.

**Future trends**

The financial lives of successful individuals will continue getting more complex and more costly. The trend for many seems to be having families later in life once they are financially stable. Others, through divorce, are raising a second family well into their fifties or sixties. Educational costs even at private elementary schools rival college tuitions. Further, once the kids graduate from college they often move back into the house and continue living off their parents. Add to that, the financial assistance many choose to provide their parents. Some are paying for three generations of their family.

These expenses create immense financial pressures on attorneys to work harder and often longer to get to the same place net of living expenses and taxes that the previous generation hit years earlier. For those working so hard just to stay even, there is likely to be less time to do a good job in creating and implementing a solid wealth management plan. The role of the financial Consigliere who undertakes responsibility for their client’s financial lives will become the solution of choice for attorneys too busy or too valuable to do this non-remunerative but essential task themselves.
Further information and follow-up

If you wish to know more about any of the topics discussed in this paper, please call Joel Framson directly at (310) 207-4800 or by email at jframson@sileroakwa.com. Reprint is by written permission only.