

In a normal frequently asked question (FAQ) section of a website you learn more about the company when you are still in the mode of 'kicking the tires.' In our 'frequently never asked question' (FNAQ, sorry about the terrible play on words!) we are asking you to be introspective. In dealing with successful families we have found that one of these characteristics is either bothering someone in the family or maybe they haven't given these issues much thought, but should.

This list is not all encompassing yet it will provide you a sense of the topics we help families think through.

Q: Is there a non-financial individual in your family who has very little interest in the numbers and whom the planning you have done will have a major impact on in the future?

A: If the unpredictable occurs, the last thing in the world you want is to have a loved one dealing with more uncertainty as it relates to a document that resides in a drawer or a phone call to someone they really don't know. WCA is an extension of the person who knows ALL the moving parts of the plan, so the beneficiaries don't miss a beat. A plan is only as good as its execution.

Q: The word budget is a four letter word to most individuals. Truly understanding cash flow needs is a cornerstone of all decision making, even if you think you have enough. Do you have all relevant information to properly analyze financial decisions before you make them?

A: By financially modeling ‘what if’ scenarios, WCA can help you pre-experience the impact of financial decisions before they’re made. Often we find that even highly successful families are making important decisions without all the necessary information.

Q: Most affluent families struggle with the concept of fair and equal when it comes to gifting to future generations. Have you communicated your intent to your children and grandchildren or are you concerned that having that discussion may have a negative effect on them in some form?

A: There is a burden to having affluence as in many instances you want to help future generations yet also want them to experience the life struggles that helped bring you success along the way. This is a delicate balance, and we find that too often it leads to a lack of communication. WCA can help you think through creative options for family communications that are age appropriate for all generations.

Q: A well-crafted estate plan attempts to blend tax-related strategies with a family’s desires to perpetuate their values to future generations. Do you understand the intended as well as the unintended consequences of your current plan?

A: Taking advantage of key provisions in the tax code is really only one aspect of designing your estate plan. We help our clients understand the intended and potentially unintended consequences these plans have on their beneficiaries. Unknowingly, these consequences can also have negative implications on those who will settle your estate. Knowledge and proactive communication can alleviate unforeseen problems.

Q: After completing the rigorous exercise of executing new legal documents or making changes to previous documents, most families are exhausted. Families don't realize that there are several steps beyond the signature pages that are critical to make sure the plans are functional. Are you sure your plans are actually in working order?

A: When you walk out of your attorney's office with updated documents you are then responsible for making sure the retitling of assets is completed. In addition, these updates should be communicated to the non-family trustees to assure the smooth transition of an estate and more importantly to ensure the family's intent is reflected in the trustee's execution.

Q: Do you have one person in your life helping to ensure your tax, investment, legacy, risk management plans and personal values are aligned?

A: While many families we encounter have great resources, there is no one individual who understands the potential ripple effect of all the independent decisions that are being made. WCA pulls together all the aspects of the planning process to assure that unforeseen opportunities are capitalized upon.

Q: Are you being proactive and strategic about your philanthropy, or just responding to requests for donations as they are received?

A: While most affluent families feel it is important to be good stewards of the wealth they've created, we often find charitable planning taking a backseat to other areas of focus. We help our clients be more strategic with their overall philanthropic planning to ensure they create the impact they desire within causes that are important to them.

