Case Study

BUSINESS OWNER

Pete and Jennifer Thomas are in their early 50's and have been business owners together for over 20 years now. Outside of the time they spend with their two daughters, the business has become their lives. They have invested a lot of time and resources into their business in order to grow it to where it is today. As they have experienced success and seen their business grow, so have the complexities of operating it. Succession planning, tax efficient investment strategies and proper insurance are issues that are top of mind and they are looking to address. On top of that, they care for each of their employees and want to offer the best retirement plans for them.

MAIN CONCERNS	HOW WE HELPED
1. Diversifying net worth outside of the business	Created an investment plan that includes assets that are complementary to the large business asset they own. Increased commitment to replenishing emergency fund with available cash.
2. Establishing a succession plan	Obtained a professional business valuation and discussed various succession plan strategies in order to implement the best plan for their situation.
3. Obtaining proper and cost effective insurance	Analyzed their current insurance needs and obtained quotes from competing carriers to help get them effective protection.
4. Minimizing tax liabilities	Coordinated with CPA on business and personal tax efficient investment strategies.
5. Helping improve 401k for employees	Employed our Request for Proposal (RFP) process and put a plan in place that was simple, cost effective and well communicated to their employees.
6. Creating an estate/legacy plan	Consulted with their attorney and put in place critical estate planning documents and updated all of their beneficiary designations.

Let us know if we can be a sounding board or second opinion to anyone that's important to you. For further reading or more information visit our website at www.parrmcknightwmg.com

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