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Where are you at 50 years of age?
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These working parents have children of 8, 17, and 22 and have now reached 50 years of age. By this time, this couple has been working since they were married at 22, each have IRA accounts. They own a home valued at 485,028 but still have an $18,000 Mortgage. They have jointly owned CD’s totaling a value of $650,000. By the time one or both individuals are 50 years old, this couple has had a lawyer who prepared wills for them, a power of attorney and a living will last updated twelve years ago. They have bought investments from several people over the years. They have been disappointed with those investments. They are not aware what a financial advisor is or what to do next. They have an accountant who has prepared their tax returns for more than 20 years.

Our couple here does not have a team of advisors. Their estate planning documents are at least 12 years old. They were done before all their children were born. They need to find out if the lawyer who did the documents knows anything about estate planning. How would they find out? They could contact and ask him. They could inquire about him from the local Bar Association or ask other lawyers.

If you are looking for an estate planning lawyer inquire at the local Bar Association, get references from banks who have Trust departments, get references from local accounting firms. Also check with the state Bar Organization. Ask if there are specialized lawyers who practice estate planning in your area. Florida has a certification qualification test to certify Wills, Trust, and Estate Administration Attorneys.

The couple must choose a qualified Financial Advisor familiar with estate planning and a qualified CPA or accountant who is familiar with estate planning. Ask them if they will agree to meet together at one of their offices for a courtesy meeting and agree how each of them will accomplish setting up a very good estate plan for our client couple.

The team of advisors is crucial for the individual who just turned 50. The individual is close enough to retirement that investment strategies need to be reviewed with the financial advisor. There is enough time before retirement that the client can prepare himself or herself for sustainable income and assets to last through their many years of retirement. Their attorney needs to review the legal impact that their projected asset and income levels will have during their lifetime, and plan for desired distributions after his or her passing. This milestone may create changes in the individual’s annual tax reporting depending on the changes made through the other two team members. The accountant needs to be able to understand the goals being achieved so that he or she can properly reflect its impact on the individual’s annual tax filings.