

Graduating to the Golden Years

BUSINESS PROFESSIONALS POSITIONING FOR RETIREMENT

CLIENT CASE STUDY

CLIENT PROFILE

- Married couple
- Husband longtime Kimberly Clark employee preparing for retirement
- Wife longtime ThedaCare employee preparing for retirement
- Had accumulated wealth but needed assurance that it would be enough

CONTEXT

- Experiencing a significant life change-retirement
- Moving from retirement savings to retirement spending
- Needed planning due to severance package options

GOALS

- Maintain current lifestyle
- Asset preservation
- Creating a monthly “paycheck” in retirement
- Consolidating assets currently at Hewitt & Transamerica
- Multi-generational legacy

KNOWN ISSUES

- Wanted help to determine what pension option was best for them
- Concerned about moving into next stage in life-retirement
- Already had an estate planning attorney and CPA

UNKNOWN ISSUES

- Didn't have a handle on how much they were spending
- Asset allocation of retirement assets was not appropriate-too risky

CONSULTATION PROCESS AND SOLUTIONS

- Team approach from VV Wealth involving financial planner, trust expert and financial advisor.
- Consulted with client CPA for tax issues and planning.
- Prepared financial plan.
- As retirement approached, we held regular meetings with clients to formulate strategies, to make recommendations and to address questions, concerns and issues.
- The financial plan illustrated that the clients had sufficient assets for retirement and that they could maintain current lifestyle.
- The plan also revealed opportunities for tax savings through converting IRA assets to Roth IRAs. This also allowed the efficient transfer of wealth to future generations.
- Consolidated their assets for simplification.
- Helped them with a budget to identify cash flow needs. We were able to create a monthly retirement “paycheck” to support them.
- Most importantly, we were able to relieve the anxiety of retirement by providing a financial road map through retirement.