

# Your Wealth Plan Requires a Team Effort

When you think about your wealth plan, chances are you turn to your Investment Advisor when you have questions or need guidance. That's understandable, since your advisor is a trusted financial professional who has helped to build and maintain your wealth plan and investment portfolio.

However, life is complicated and so are finances, which means there are times your advisor may wish to engage external resources\* such as accountants, lawyers or insurance professionals. Whether you already work with them or they're part of your advisor's network of contacts, these professionals can bring a valuable perspective on your unique financial situation.

It's common for people to compartmentalize their financial needs and seek assistance accordingly. For example, when you want to sell your business, you approach a lawyer to address the legal aspects of this transaction. When you want to minimize your tax obligations, you may turn to an accountant for strategies to implement. It might sound logical enough, but if each professional only sees a portion of your financial picture, you're not benefiting from an efficient and harmonized action plan.

## Assign a leader

While it may make sense to use the services of professionals in specific fields, it's wise to appoint one of them as your "quarterback" who will coordinate your overall plan to ensure a holistic approach rather than working in isolation.

Typically, the quarterback is your advisor, given that advisors are highly involved in both everyday finances and long-term wealth planning. Advisors have a comprehensive view of your financial life and everything that feeds into it, plus they are integral to helping set and achieve your various goals. On the other hand, external resources are usually consulted on an as-needed basis.

## Open the lines of communication

Since it's important for each professional to be aware of what the others are doing on your behalf, transparent communication is key. Keeping everyone informed is critical as major life events take place (e.g., marriage, children, buying/selling a business, divorce, inheritance). For example, if you get divorced, your lawyer might be required to amend your will, your insurance needs could change and your personal budget may have to be reworked. Or, if a family member unexpectedly suffers a terminal illness, you have weighty estate and insurance issues to consider, and you may also face new financial challenges.

It doesn't matter whether you take it upon yourself to spearhead communication efforts or leave it to your advisor. The main thing is to get everyone on the same page as soon as your circumstances change, to determine what actions must be taken.

If the professionals you rely on don't know each other, it may be helpful for them to meet (virtually or in person) so they can discuss where each of them fits into your overall financial affairs. Even if they know each other, it's valuable to bring them together to share information and insights, or to identify complex issues that may require coordinated planning and a group solution.

When you work with a team of professionals – with an emphasis on “team” – that has your best interests in mind, it means you can benefit from greater efficiencies and harmonized planning. It may also help uncover new opportunities to save or earn money, bringing you closer to achieving your financial objectives.

Get in touch today to learn more about how a team-based approach can help you achieve all your financial goals.

## **INVESTED IN YOU.**

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