

## **Lincoln's Top Planners of the Year Share Four Things Not to Overlook When Building a Financial Plan**

PHILADELPHIA--(BUSINESS WIRE)--Over the course of more than two decades, Gary Katz and Peter Maller, Lincoln Financial Network's 2013 Planners of the Year, have guided dozens of clients towards achieving their financial goals.

Katz and Maller, who are both registered representatives of Lincoln Financial Advisors, agree that most common client concerns vary from year to year. However, these top planners shared four critical planning fundamentals for protecting wealth that they have seen clients consistently overlook when building out their short- and long-term financial plans.

### **1. Consider Inflation**

Inflation, which causes us to pay more for the same goods and services over time, can have a major impact on budgeting. If overlooked, inflation can seriously damage an individual's standard of living.

"For many years, U.S. inflation has stayed within a range of two to four percent," said Katz, who is a wealth preservation specialist at Sagemark Consulting (Paramus, N.J.). "However, be sure to stress test your plan with higher inflation rates to keep your projections from falling short of your actual financial needs."

In addition to staying informed about inflation trends, Maller suggests clients take steps to proactively protect their finances. "You must take inflation into account when planning for future expenses, particularly for retirement," said Maller. "Maintaining the financial lifestyle you desire in your retirement years is dependent on how much you have accumulated by that time and how fast you spend those funds during retirement."

### **2. Plan for Ongoing, One-Time Expenses**

Ongoing, one-time expenses may sound like an oxymoron, but there are some big-ticket items that are generally consistent, unexpected, and can set individuals back significantly if omitted from a financial plan.

"Ongoing, one-time expenses can include anything from making home repairs to buying a new car, or even going on vacation," explains Maller, who is a wealth advisor and managing partner at Maller Wealth Advisors (Hunt Valley, Md.). "As you age, your ongoing, one-time expenses will likely rise due to healthcare, travel or gifting costs. Such expenses should be built into your financial plan and adjusted annually."

### **3. Coordinate Wealth Transfer**

Wealth transfer strategies are often left out of financial plans, yet there are a variety of ways to distribute assets to family and other beneficiaries.

"Be sure to have your will in order," says Katz. "If you die without a will, your state law will determine how your assets are distributed."

Reviewing and updating your beneficiary designations are just as critical as making sure your will is in order. Katz said, "Annuities, life insurance, IRAs and retirement plans are just some of the assets that let you designate beneficiaries. Your assets are automatically distributed to that beneficiary upon your death."

Katz suggests you work with a professional for an accurate inventory of your assets to ensure they are distributed properly.

### **4. Incorporate Tax-Efficient Strategies**

While taxes are unavoidable, there are many ways to manage finances in a tax-efficient manner to minimize tax bills and maximize savings.

"You should determine the most tax-advantageous way to implement your financial strategy," says Maller. "For instance, when saving for a long-term goal, like retirement or education expenses, accounts such as 401(k) plans or IRAs offer tax advantages to help you accumulate more wealth."

### **About Gary Katz and Peter Maller**

Katz joined the Sagemark Consulting management team in 1988 and established his own practice in 1994. Currently,

Katz is a "prestige planner" in the Sagemark Consulting Private Wealth Services Group, which comprises less than one percent of all Sagemark Planners. He specializes in helping retired individuals, owners of closely held businesses and other successful professionals, satisfy charitable desires, and efficiently transfer their assets to future generations.

Maller founded Maller Wealth Advisors in January 2014. Maller Wealth Advisors is a wealth management firm providing sophisticated investment strategies, comprehensive financial planning, and risk management services, as well as business succession planning and employee benefits for business owners, accomplished professionals and high-net-worth individuals. Prior to opening his firm, Maller provided wealth management services through Heritage Financial Consultants. Maller is a qualified member of the Million Dollar Round Table (MDRT) and has achieved "Top of the Table" status, ranking him in the top 0.5 percent within MDRT.

Gary Katz and Peter Maller are registered representatives of Lincoln Financial Advisors Corp, a broker-dealer (member SIPC) and registered investment advisor.

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Committed to its advisors, Lincoln Financial Network recently launched AdviceNext<sup>SM</sup>, a growth initiative aimed at enabling LFN advisors to deliver the most comprehensive, independent advice in the industry. AdviceNext offers advisors a streamlined approach to helping clients develop comprehensive financial programs that meet their short- and long-term needs.

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