



**HIGHTOWER**  
Westchester



## Financial Planning: More Than Investments

Investing is just one component of your financial life. No matter how you prefer to spend your time—pursuing hobbies or leisure activities, exercising, volunteering, or even working—the lifestyle you live now and envision for the future has immediate and long-term financial implications. By taking a broader perspective and approach to financial planning, there are ways to help minimize risk and chart a clear path forward.

After helping you define your financial objectives—including what you want for yourself and your family, as well as the causes you care about—Hightower Westchester can help develop a personalized roadmap for your future, integrating your specific cash flow, taxes, savings needs, insurance, estate/legacy implications and investments.

### The Financial Planning Process

#### 1. ESTABLISH THE RELATIONSHIP

Determine how you will work with your planner and agree upon expectations for the process.

#### 2. GATHER DATA

Clarify goals and provide statements, policies, and other financial information to help your planner understand your financial life.

#### 3. ANALYZE YOUR SITUATION

Planner leverages experience, knowledge and sophisticated financial planning software to determine suitable and practical options for your personal circumstance.

#### 4. REVIEW RECOMMENDATIONS

Gain understanding of the expected success and potential challenges of your current path, as well as the changes that can be made to positively affect your ability to reach your goals.

#### 5. IMPLEMENT SOLUTIONS

If needed, adjust your asset allocation, savings strategy, tax planning, insurance structure, estate plan and the anticipated timeline of life events.

#### 6. MONITOR CHANGES

Update aspects of your personal plan to reflect more recent data—including investment returns, life events or alterations of previous goals—on an ongoing basis.

## Key Components Of Your Financial Life & Common Findings

FINANCIAL AREA	NO FINANCIAL PLAN	WITH FINANCIAL PLAN
CASH RESERVES	Some savings accumulated in checking/savings at bank, but lacking structure.	Cash based on lifestyle/needs; structured for safety, liquidity and yield between banking and investment accounts.
TAX PLANNING	Have saved funds in 401(k) and bank, but have no intentional tax strategy.	Intentional balance of investments based on current and expected taxation.
RETIREMENT	Participating in company's retirement plan and saving whatever is "leftover" from lifestyle expenses. No defined retirement age or vision.	Precise retirement target age, lifestyle, and understanding of required savings and investment strategy to reach these goals.
INVESTMENTS	Investment allocation based on general risk tolerance.	Investment allocation based on risk tolerance and required risk/return to help achieve stated financial goals.
ESTATE	A will was prepared, but may be outdated. Beneficiaries are named on 401(k) and IRA accounts. Assets outside of retirement accounts to be subject to probate. Advanced strategies not being utilized.	Up-to-date estate plan, including will, healthcare directives, and power of attorney. Investment and legal structures designed to maximize asset transfers to heirs/charities and help minimize taxes.
INSURANCE/ PROTECTION PLANNING	Disability coverage through employer only. Underfunded/outdated life insurance policies with sub-optimal ownership. Homeowner's coverage out-of-date due to inflation and increased replacement costs. No umbrella/liability coverage.	Specific coverage coordinated between workplace benefits and personal policies to help reach financial goals. Homeowner's coverage designed to replace home in the event of loss. Adequate liability coverage to protect assets.

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