

**Cornerstone**

WEALTH SERVICES

# Financial Planning Services Overview

 LPL Financial

SECURITIES AND ADVISORY SERVICES OFFERED THROUGH LPL FINANCIAL, A REGISTERED INVESTMENT ADVISOR. MEMBER FINRA/SIPC

LPL FINANCIAL MEMBER FINRA/SIPC

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# WEALTH MANAGEMENT SERVICES

## Our Approach

We specialize in providing comprehensive wealth management services to individuals, families, and business owners. Our team is committed to serving our clients as unique partners who require individualized solutions and comprehensive strategies, empowering them to make their own decisions. Above all else, we value relationships and strive to build trust.

### Financial Planning Services - Optional

We offer our clients a holistic financial planning approach to help them maintain overall financial health and accomplish multiple - and often competing - financial goals. Whether it's a more comprehensive financial plan or a specific planning need, our services always align with your current priorities, including ongoing review and monitoring.

### Investment Management Services - Automatic

We understand your many investment needs and utilize timely and appropriate wealth management strategies to pursue both short and long-term goals. As a fiduciary, we also provide professional and independent advice, putting your needs and best interests first.

 LPL Financial

# The Importance of Creating a Financial Plan

## What is Financial Planning?

Financial planning offers a personalized approach to financial advice. The process involves taking a comprehensive view of your finances, including a full understanding of your values, financial objectives, and concerns, to guide financial recommendations.

### Financial Planning will address:

- Where is my money, where is it going, and is it in the right place to accomplish my goals?
- How much should I save to meet my objectives?
- Am I prepared for unanticipated risks?
- Is there more I should be doing now and in the future to be prepared?
- Is my family protected if something should happen to me?

## Who Should Have a Financial Plan?

Anyone who is financially active and seeks trusted financial advice should have a financial plan to improve their financial future.

## Why Should You Have a Financial Plan?

### Creating a financial plan will help you:

- See your finances in one place to understand how your financial decisions impact your financial success
- Be prepared to recalibrate financial decisions when life events happen
- Create thoughtful strategies incorporating your long-term financial goals
- Understand what you need to do to improve your financial future

# Financial Planning Packages

<b>Core</b> <i>Get organized and set a course for your financial future</i>	<b>Comprehensive</b> <i>A comprehensive approach to fully evaluate and prioritize your finances</i>	<b>Advanced</b> <i>Take complete control of your financials and build your legacy</i>
Meetings: Annual Review	Meetings: Review 2x/Year	Meetings: Review Quarterly Maintain Open Communication
<ul style="list-style-type: none"> <li>▪ Portfolio Strategies</li> <li>▪ Budget, Debt, &amp; Savings</li> <li>▪ Retirement Outlook &amp; Optimization</li> <li>▪ Life &amp; LTC Insurance Needs Analysis</li> <li>▪ Basic Estate Plan Review</li> <li>▪ Portfolio Gain/Loss Review</li> </ul>	<p style="text-align: center;"><b>Core+</b></p> <ul style="list-style-type: none"> <li>▪ Large Purchases &amp; Financing</li> <li>▪ RMDs &amp; Withdrawal Strategies</li> <li>▪ Education &amp; 529 Planning</li> <li>▪ Family Wealth Planning</li> <li>▪ Estate &amp; Philanthropy Analysis</li> <li>▪ Income Tax Analysis</li> <li>▪ Small Business Planning</li> </ul>	<p style="text-align: center;"><b>Comprehensive+</b></p> <ul style="list-style-type: none"> <li>▪ Complex Portfolio Strategies</li> <li>▪ Advanced Strategies Cash Flow Analysis</li> <li>▪ Specialized Family Needs Strategies</li> <li>▪ Advanced Estate &amp; Philanthropy Strategies</li> <li>▪ Complex Income Tax Strategies</li> <li>▪ Investment Tax Harvesting Strategies</li> <li>▪ Advanced Business Strategies</li> </ul>

## Hourly Consulting

For focused and customized financial advice, our hourly consulting rates are available on an as needed basis - \$250/hour

## Ongoing Financial Planning

After your financial plan is delivered, we invite you to be a long-term financial planning client. We will assist with implementation of your plan, proactively monitor and recalibrate your plan when necessary while retaining access to our professional financial advice services.



# Benefits of Engagement

Using our **Core Plan**, our client was able to take our budgeting suggestions and grow their net worth. In presenting our plan to a younger family we aided in identifying \$450 savings each month. To better serve their retirement goal, we involved speaking with their accountant to determine the best use of those funds. By agreeing to use the monthly savings to continually fund a ROTH IRA until retirement, the clients have potential to create 1.2mm by age 65 with growth focused objective returns.

In a recent **Comprehensive Plan** case, we worked with a high earning family to better serve themselves as time goes on. With a current net worth of 2.9mm, it was important to the clients to leave their family in good financial standing, pass generational wealth, and avoid unnecessary tax liability. Once we identified their goals, we knew there may be a shortfall in their income if the primary earner were to pass suddenly. After assisting them in developing a relationship with an attorney, they were able to create an estate plan with Wills, POA's, etc. Since a shortfall was possible, it was important to recommend the purchase of an 8mm term life insurance policy. The attorney also identified the importance of creating an Irrevocable Life Insurance Trust as the beneficiary because of possible inheritance tax liability.

**Advanced Plans** encompass a large variety of aspects when the clients have several accounts, homes, businesses and are high earning individuals. Recently, our team helped develop a plan that has the potential to save our clients over 3.6mm. To create such savings, we worked with several other professionals to develop a plan that encompassed all their goals and concerns. It was quickly identified that with homes in multiple states the best state for residency was Tennessee, where there are no state income taxes. In simply following the steps to change residency our clients could save 103k yearly until retirement. It was also identified that the client should create an IRR Trust and transfer the ownership of their LLC's to the trust. We worked with other trusted professionals to consider sunset laws and gift taxes regarding transfer of assets.





# Creating Your Individualized FINANCIAL PLAN

Our initial engagement is to assist you in determining your goals and to identify a plan that achieves the best outcome for your specific situation. Before suggesting the plan we feel best suits your needs, we work with you to gather all the proper information needed for us to review and determine how we can best serve your situation. Those items may include:

- Bank Statements
- Investment Statements
- Tax Documents
- Insurance Statements
- Property Documents
- Liability Statements
- Estate Documents
- Income Statements
- Employment Benefits
- Expenditures
- Business Documents

# FINANCIAL PLANNING TEAM

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