

Why You Need a Family Office

Time with family and friends, time serving the community, and time to be inspired by something new. If there's anything more valuable than time, we haven't found it yet.

Family offices serve to give you back more of your own time. They provide a wide array of valuable, time-saving services for ultra-high-net-worth individuals and their families. As more and more family offices open for business, your options for wealth planning—once only feasible for billionaires—are accessible and affordable.

A family office protects and enhances your wealth, helps your family articulate and sustain strong values, and unites generations.

A family office is not just an advisor focusing on one part of your life. It's a team of advisors working together on all aspects of your financial independence, limiting the need for multiple partners and coordinating the effort when outside professionals are warranted.

Family offices provide access to in-house private wealth advisors, CPAs, private bank lenders, asset protection specialists, and attorneys. They all work together towards your family's wealth objectives, under one roof. With every team member working towards your success, there's no blind billing or confusion across financial professionals.

Protecting Your Legacy

An important, unique service of family offices is legacy planning. This is the process of families collaborating on defining, sharing, and living out a united family values system.

Business owners often work toward a liquidity event to ensure assets are prepared for future generations. Too often, they neglect to prepare the family for the asset windfall.

What happens after the sale? How do you talk about your family's wealth, and how can you maximize it for generations to come?

A critical step in legacy planning is creating a family value statement. This statement will be a reflection of family beliefs, passions, and priorities. Sometimes, a family value statement is action-oriented, and describes the purpose of family wealth.

Factors to Consider During Legacy Planning

Family values and/or a family mission statement serves as the driving force behind every important decision.

When creating your values statement, your family must consider for the future:

- Strategic investment opportunities
- Philanthropy decisions
- Educating the next generation on financial literacy
- What financial stability will help your family accomplish

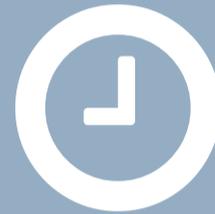
How Family Offices Solve Top Business Concerns

Taxes



Minimizing federal, state, and estate taxes, while maximizing family wealth.

Time



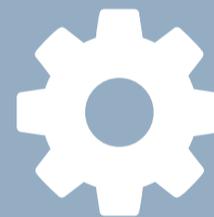
Creating a healthy balance between work, family, and lifestyle.

Personal Finances



Giving the same attention to personal finances to your business to maximize individual wealth

Cash Flow



Maximizing revenues from investments to meet lifestyle needs, tax efficiently.

Choosing the Right Family Office

1. **Hire a firm with experience.** Ask how long the family office has been in business. It's essential that your financial team shares a relationship built on trust and transparency.
2. **Don't partner with a part-timer.** Your family should feel completely confident in the family office. Ask what percentage of their business comes from family office services.
3. **Look for qualified professionals.** Find a firm that has experts like CPAs, CFPs, PHDs, and CTAs. Ask for a list of all staff member credentials and education backgrounds.
4. **Inquire about process.** How often will you meet with your family office? How will success be measured? Ask for a 12-month meeting schedule, and determine benchmarks before you get started.

Still not sure if you need a family office? Download our Legacy Expenses Calculator to see if you're doing enough to protect your family's future.

[GET THE CALCULATOR](#)