

# TIER III:

## YEARS 15-25

( PRE-RETIREMENT )

### HOW WE CAN HELP

- ✓ **Business Planning:**
  - Hiring of associates, establishing partnerships, and reducing days worked
  - Buy/Sell agreements for partnerships funded with life and disability Buy Out policies.
  - Establish corporations and LLCs for the various entities for real estate and the clinical practice. (These will vary depending on the structure of the practices)
  - Consider maximizing funding of 401k Profit Sharing plans and analyze Defined Benefit Pension plan options for tax deduction and deferrals. If a Defined Benefit is not advantageous then a specialized Deferred Compensation Plans could offer additional tax deductions.
  - Keep in mind, that when preparing to sell your practice in the future that buyers will base the value on P&Ls, cash flows, referral relationships, and staffing. Whether you sell to a DSO, individual, or succession plan to a family member, the values are based on the corporate financials of the past few years and current.
- ✓ **Personal planning:**
  - Review (and update if applicable) Living Trusts every several years to ensure all assets are properly designated.
  - An analysis of overall assets, cash flows, and spending should be reviewed at a minimum annually.
  - Review of various investments ranging from residential real estate, commercial, retirement plan assets, Roth 401ks, life insurance cash value policies, college education 529 plans for children, inherited assets, stocks, cash, etc.
  - Important decisions to make during this phase are the following:
    - Transition planning
    - Succession planning
    - Legacy planning
    - Charitable giving

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