

Can Exchange Do My Estate Planning?

By: Exchange Capital Management

November 23, 2022



When working with prospective clients we're often asked, "Can you do my estate planning?" The short answer is no, Exchange doesn't offer estate planning services. However, it is important to understand the scope of our work and how it integrates with estate planning.

What Does Exchange Do?

Our financial advisors' main goal is to build and maintain financial plans tailored to your unique circumstances. Then, we work with our investment management team to create a portfolio aligned with your financial plan. It may sound simple but the extent of detail that must be considered to execute a thorough financial plan and carry instruction through to investments is ever-changing and never-ending. Financial advisors must take into account:

- Income
- Expenses
- Assets
- Client Goals
- Tax Planning
- Required Minimum Distributions (RMDs)
- Social Security Strategies
- Changes in Legislation
- And so much more

This list just scratches the surface of the many constantly evolving aspects of a financial plan. A good financial advisor will help you track and manage this shifting landscape, changing course where needed.

Why Can't My Advisor Do My Estate Planning?

Estate planning is essential in building a strong financial plan. However, that doesn't mean they need to be done by the same person. Estate planning comes with a complicated list of considerations. It would be difficult for one person to have a firm understanding of both financial planning and estate planning. As financial advisors, we rely on other professionals to help serve our clients. We believe each role should be filled by a professional specializing in that subject, who holds knowledge, experience, and expertise in their specific field.

Your financial advisor is like the quarterback of your financial team. They make calls and orchestrate plays, but they need receivers and running backs to win the game. The quarterback cannot throw the ball, run down the field, catch the ball, then run into the endzone for a touchdown. A successful game plan hinges on the dedication of each player to their specific role on the team.

Can Firms Do Both?

While we believe there is value in a team of professionals, some financial advisory firms offer estate planning bundled into their services. This may sound like an added benefit, but as with all things, exercise caution. A financial advisor might not offer the same expertise as a dedicated estate planner.

The Bottom Line

We believe professionals are more efficient and effective when they work together, rather than one professional mastering all skills. To learn more about the services we do offer, consider scheduling a discovery meeting with us. We'd love to discuss how we can help you reach your goals.