



The Value in a Comprehensive Financial Plan

 westwoodgroup.com/weeklyfp/the-value-in-a-comprehensive-financial-plan/

One of the most utilized phrases in personal finance is a “comprehensive approach” — but what does that mean?

Financial advisory services can differ from institution to institution. Some clients might even notice a drastic difference in service from one advisor to another, depending on the firm. At Westwood, a comprehensive approach means that we are delivering in-depth, *bespoke advice* during each of the three phases of wealth: accumulating wealth, protecting wealth and transferring wealth.

A thorough financial plan serves as a framework for organizing the pieces of your financial picture. With a financial plan in place, you’ll be better able to focus on your goals and understand what it will take to reach them. Additionally, through tools like insurance, estate planning and/or tax strategy, you can decrease the likelihood of catastrophic risks (legal judgement, liability claim, loss of income, etc.) impeding your desired financial outcome.

Once established, your plan should be reviewed at least annually to address changes in your personal life or in the economy. Here are some events that might trigger a review of your financial plan:

- Your goals or time horizon have changed
- You experience a life-changing event such as marriage, the birth of a child, health problems or a job loss
- You have a specific or immediate financial planning need (e.g., drafting a will, managing a distribution from a retirement account, planning for long-term care expenses)
- Your income or expenses substantially increase or decrease
- Your portfolio hasn't performed as expected
- You're affected by changes to the economy or tax laws

A great way to get the new year started is by working with your advisor to build a comprehensive financial plan that accurately reflects your financial life.

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