It’s Time to Review Your Financial Plan

Many of us in Central Washington have a friend or family member with a history in the farming industry. For the past several decades, I have worked with many individuals and generational families with different stories. I would like to share one most recently in which I began working alongside a widow after her husband passed and how the family farm was affected by his passing. This story is for educational purposes only and is not meant to be taken as financial, legal, or tax advice. You should always consult with your advisory, tax, and/or legal team before taking such actions and decisions. A good Financial Advisor works alongside these other professionals to make sure your plan has a solid foundation. Having a plan in place for investments is important and often one of the main focuses of some financial advisors. However, in my experience, it’s important to make sure that the estate plan and tax planning are reviewed as well as other components like real estate, types of investments, insurance, and risk management. Business and succession planning should also be reviewed.

As for my client, her husband had a massive amount of farmland inside of a trust account with several siblings. Unfortunately, because the initial planning had not been followed up on, the unfortunate event of his death made it challenging for his heirs. In this case, the farmland was one of several assets listed in the trust; and there were multiple family agreements needing to be made, to be able to have some tangible income for the widow, who was now grieving the loss of her husband of 43 years. As many of us can attest, family dynamics can be complicated and oftentimes, although with good intentions, messy. Having a plan in place is important, implementing and periodically reviewing that plan is the key to making sure that as our lives change, our plan is adjusted to what our wants and needs are.

In this case, the client had several options after working alongside an Estate Planning attorney. The Estate Planning attorney worked to ensure that assets in the trust could be easily accessed per the original intention of the trust, to provide for living expenses for the remaining spouse. I’m reminded of how challenging it can be to lose a loved one and especially a spouse at any time. Working alongside families for several decades, I have witnessed both young and older pass away, and I walked with the families through the grieving process. When someone is at a stage in life in which they need life to be more simplified and manageable, the burden of holding various real estate assets such as farmland that has many components can be an overwhelming task at best.

Real Estate is such a valuable investment that oftentimes may be overlooked when considering a financial plan. Ensuring that you are educated in what you own, and how it will be affected in the event of life or death is part of how we educate our clients at Equilus Capital Partners. Our lives will continue changing, as will our family members. We help our clients understand their options, whether you own real estate in raw producing farmland, buildings, or a REIT (Real Estate Investment Trust), our goal is to educate you as to how these investments can grow with you and provide income as well as tax-favored options for your future.

If you have any questions or would like to schedule an appointment to review your financial plan, please call my office at (509) 665-8349. It would be my pleasure to help.

Jonathan Springstead, Financial Advisor
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Jonathan Springstead grew up in Spokane and has been a Financial Planner for the last two decades in the Spokane, Washington area. He works alongside families, individuals, and businesses for goal planning, and brings encouragement to those he works with. He has traveled to work with clients across America.

Jonathan’s heart is that of a teacher. He enjoys helping clients gain a better understanding of complex concepts and to simplify methods that will enrich and protect them in the future.

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