

FINANCIAL PLANNING



Whitnell

connection. comfort. continuity.

Are you comfortable with your financial plan?



Financial Planning

Helping Create Peace Of Mind About The Future Via An Integrated Plan

The Situation

Financial planning is an often misunderstood discipline. While many companies and individuals claim to offer financial planning, and the meaning of the term itself is often debated, there is no debate about one key concept. The absence of a financial plan, or the presence of a poorly constructed financial plan, usually produces chaos, feelings of unrest and missed opportunities that, once passed, a family may never see again.

There are numerous reasons that new clients come to Whitnell seeking a financial plan.

Many clients simply don't have a financial plan. They realize there is a lack of clarity in their vision for the future. They struggle to answer important questions like:

- When, where and how will we retire?
- At what point in time, if ever, do we sell our primary home and what are the implications of this decision?
- When we have extra cash on hand, should we invest it, buy a second home or pay off debt?
- What is the impact of moving from one career to another?
- In general, what does the horizon look like for us?

In some instances, clients come to us because they don't have time. It's a much different skill-set to manage wealth than it is to build wealth through a business or job. Clients recognize that it is a huge time commitment to coordinate all the facets of a comprehensive financial plan, which include:

- Retirement planning
- Risk management and insurance
- Tax planning
- Investment management
- Estate planning
- Charitable planning

In other instances, clients have tried to develop a financial plan on their own and realized that it is a very tall order. They come to understand that financial planning requires a great deal of technical expertise which they may not possess. The risks of going it alone become too high.

Sometimes a life-changing event causes a family to realize that they need help with their financial plan. These events can include divorce, retirement, inheritance, the sale of a business, change of a job, relocation, new marriage and even the passing away of a family member.

Some clients come to us after a cataclysmic event in the life of a close friend, colleague or family member. These "wake up" moments cause them to realize that if the same events happened to them, they would not be ready. They realize they don't know what they don't know and this leaves them feeling very uncertain.

Some families come to us because they would like their spouse or some other significant person in their life to be more "in the know" about their financial situation. We have heard clients say things like: "I've got things under control but I'm concerned that my spouse couldn't handle it if I wasn't around."

Other clients come to us because they have too many professional advisors who do not work together. These clients need someone to coordinate all of the advisors and all of the disparate interests that each advisor represents.

These clients feel as if the left hand does not know what the right hand is doing. No financial advisor or other professional advisor has taken the time to understand the big picture and the relationships that matter most to the client, with the goal of arranging their financial life accordingly.

The Whitnell Financial Planning Solution

Whitnell's Financial Planning service is a thoughtful and thorough approach to creating unity between our clients' personal and financial lives. We come to understand the relationships that matter most to our clients and how they want their wealth to support the ones they love.

We become our clients' personal CFO, helping them align their financial situation with their life.

By working with Whitnell on this service, our clients may realize a much greater sense of peace of mind, knowing that they have a strategic plan in place to help them achieve their goals.



The Whitnell Financial Planning Approach

At Whitnell, we practice a seven-step approach to building our clients' financial plans:

- Discovery
- Identification
- Advisement
- Analysis
- Recommendations
- Implementation
- Ongoing Monitoring

Discovery:

During discovery we get to know our clients deeply. We take the time to ask important and meaningful questions. We want to understand their relationships and who is important to them. We come to understand the reasons for the decisions they've made for life insurance, property titling, beneficiaries, wills and other important areas.

Then we take the necessary time to gather their financial documents. We organize all of this financial information so it is ready for a thorough analysis.

We gain an understanding of the resources that are available to our clients. This helps lay the groundwork for the financial plan. We also come to understand their relationships with other professional advisors today and how, or if, those advisors communicate with each other.

Identification:

Through the discovery process, we identify our clients' most important objectives. We help them create a priority list of what matters most to them and what they want to see happen with their wealth and their lives.

Advisement:

We advise our clients on the process of comprehensive financial planning. We help them see that financial planning is a marathon and not a sprint. It takes time, focus and effort. It is not a one-time

event, but an ongoing process. We explain how a decision in one area impacts all other areas.

Analysis:

We analyze the data discovered to create the right balance between current and future obligations and resources. This includes six key areas for which we create the best possible strategy:

- Retirement planning
- Risk management and insurance
- Tax planning
- Investment management
- Estate planning
- Charitable planning

Recommendations:

We present the findings of our analysis to our clients and provide them a range of options for achieving the goals that matter most to them. We help them prioritize their options and weigh the merits of each decision, looking carefully to improve the probabilities of success. We collaborate as a team in final decision-making.

Implementation:

We implement the details of the plan on behalf of our clients. We make sure the work gets done. We work with the range of advisors involved in the plan and coordinate details with these advisors. Rather than deliver a laundry list of tasks, we create the right plan to ensure everything is accomplished.

Ongoing Monitoring:

We don't just leave you with a plan on a shelf. We meet regularly, on an ongoing basis to review progress against goals. We come to understand what has changed in our clients' financial and personal lives. We modify the plan to accommodate changes in the situation. We anticipate changing needs and proactively recommend solutions.

The Impact of This Service

One very important outcome of this service is **action – not just ideas**. We put the plan into action. We get it done, executing on behalf of our clients.

It is because of this action that **our clients may greatly increase the likelihood of success**. They have a comprehensive plan that incorporates all of their financial details and unifies those with the goals that matter to them.

Another important impact of this service is **coordination**. Out of the financial planning process, all facets of our clients' financial lives are now accounted for and understood.

For some clients, this becomes the first time in their lives when they **truly feel in control**. They now have a plan for what to do with all of the complex pieces of their financial situation.

Equally important, many clients love the fact that the goal setting process allows them to **truly measure progress**. They can see on a regular basis how they are progressing against the goals that really matter to them.

The Benefits of This Service

We believe our clients typically feel **a sense of relief** after having gone through the financial planning process. For many clients, it feels as if a heavy weight has been lifted from them. After having had so many pieces of their financial lives unmanaged, those same pieces are now coordinated, documented and accounted for.

Better yet, our clients deeply appreciate that someone who knows them well is **managing the details** on their behalf.

Out of this process, our clients develop **a strong sense of clarity**. They gain a clear understanding about their long-term strategic goals. They can now see how those goals are accounted for and are clearly mapped out in their custom plan.

We believe our clients **feel much better prepared to face whatever uncertainties lie down the road**. It may give them great comfort to have a partner to help them handle the curve balls that life throws at them.

Maybe most important of all, we may help our clients gain **a strong sense of confidence** about achieving goals that matter to them, within a range of probabilities.

This may help provide **greater peace of mind**. Many clients tell us that they are finally able to put their concerns about their financial situation out of their mind and focus on the ones they love and the charities about which they are passionate.

About Whitnell

Whitnell is a wealth management organization based in Oak Brook, Illinois. For more than a quarter century we have protected and enhanced the wealth of affluent families, some of whom have been with us for three generations.

It is our mission to provide affluent families with comfort and peace of mind so they can focus their energies on what matters most to them: their families, their businesses and careers and the charitable causes they pursue with passion.

As wealth managers, our primary focus is to provide our clients with a wide range of services designed to reduce life's worries. Through deep and

meaningful conversations, we come to understand each client's unique position in life:

- Who they love.
- What they dream about.
- What they hope for the future.
- What they fear.
- What they want their wealth to do for them and their family.

Then we build a custom plan unique to each client. Over time, we execute that plan with and for our clients. This helps to ensure our clients' wealth is a source of freedom and joy.



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