



HAISMAN WEALTH
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What to Expect

**From
Sudden Wealth**

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By

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With assistance from the

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What to Expect After Receiving Sudden Wealth

“Do not be surprised if you find it hard to handle how you should live now that you suddenly find yourself with wealth. You need to be on solid ground emotionally and have a plan of action, otherwise the winnings will make your life difficult. The key to your success is to recognize these facts, understand the emotions and plan your life's transition to the sudden wealth.”

Checklist for a Smooth Transition to Wealth:

- ❑ **Responsibility** -- Realize that you alone are responsible for your winnings and your financial wellbeing.
- ❑ **Get Organized** - Slowly and thoughtfully, assemble your team of advisors:
 - Estate Lawyer
 - Certified Financial Planner™ - CFP®
 - Certified Public Accountant – CPA
 - Wealth Consultant - if needed
- ❑ **Step Back** - Take time to emotionally adjust and understand your new situation.
- ❑ **Choose Your Course** - What do you want for your life? Who do you want to be?
- ❑ **Take Stock of Your Financial Position.**
- ❑ **Create a Wealth Management Plan with Your Advisory Team**
- ❑ **Implement Your Plan.**
- ❑ **Review Your Plan Periodically**



Let's examine each in more detail...

1. Responsibility -

- To the extent that you are able:
 - Stay involved with your financial, legal and tax situation
 - Read
 - Learn about financial matters
- Use your common sense and your gut feeling
- Listen to the team you ultimately choose, but stay in the driver's seat
- Commit to cooperate fully with your advisors, knowing that it will take a fair amount of your time, resources and money

2. Get Organized –

You will need a team:

- Attorney --
 - estate plan
 - legal documents
 - asset protection
 - ownership and beneficiary advice
- Accountant --
 - tax planning
 - tax return preparation
 - federal and state regulatory forms
- Wealth manager --
 - investment and income strategies
 - estate planning with your attorney
 - financial planning and asset protection
 - income tax planning
 - insurance and risk management

Characteristics of your advisors:

- Good professional reputation
- One who shares your values
- Those whom you “click” with
- All independent from each other

You will need to figure out what decisions will have to be made.
Meet with your advisors before you implement decisions.

3. Step Back

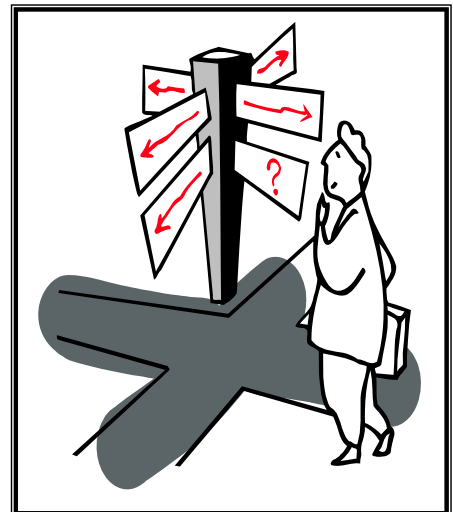
- Give yourself time for your emotions to adjust to your new situation and any stress.
- Do your planning slowly - do nothing for three to six months with your winnings except put them in an interest bearing liquid investment
- Re-evaluate your values, dreams, and aspirations in light of your current resources
- Avoid overspending - Discern between needs and wants
- Appeal to your higher being as you understand Him, to guide your values and help you adjust with honor and integrity
- Avoid bad investment decisions
- Avoid solicitations from friends and relatives

“One of the overarching vulnerabilities of people who come into money is that they often feel isolated. They cannot easily share the challenges they face with their friends because their friends cannot really relate, often responding, “Yeah, I wish I had your problems.” Feelings of isolation often push people to make decisions based on winning friends or approval or proving that they are still nice people, though now wealthy.”

--- Handling Sudden Wealth, Ted K. Geoca, MaxOut Savings Advisors, LLC

4. Choose Your Course

- Consider what is important in your life
- Who or what do you significantly care about?
- Now is the time to envision the place you would like to serve in your life
- Your values should guide your plans for your windfall
- Make choices that aligns your life with your core values.

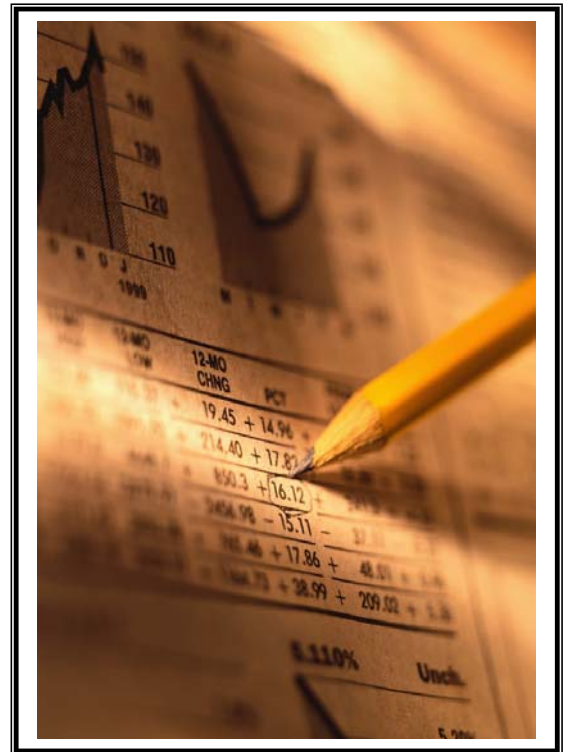


5. Take Stock of your True Financial Position

- How much do we have?
- Have we written down our current assets and liabilities?
- What are our current living expenses and what is our income?
Is it enough to live on and do what we want to do?
- Do we have a list of current income and expenses?

6. Create a Wealth Management Plan with Your Team

- Assess your goals and circumstances
- Set short-term and long-term objectives
- Set investment objectives
- Plan your asset allocation



7. Implement your Plan

- Have regular progress meetings with advisors
- Have the necessary legal documents drafted
- Ensure proper protection of assets
- Escrow necessary income taxes
- Build your investment portfolio

8. Review your Plan periodically