'The Great Retirement' Puts Financial, Estate Planning Center Stage

FINANCE: Wealth Managers Share Insights in SDBJ Roundtable Discussion

■ By JEFF CLEMETSON

Baby Boomers, the generation born between 1946 and 1964 that make up 28% of the U.S. population, are currently amid what is being dubbed "The Great Retirement."

According to the Pew Research Center, 75 million Baby Boomers are expected to retire by 2030, and the pace of their retirement is currently accelerating. In 2020, nearly 30 million Baby Boomers retired – up 213% over 2019's number of retirees.

For those at or near retirement, making it through the golden years with some financial stability is a top concern. Longer life expectancy, rising healthcare costs and volatility on the markets make the decision to retire a difficult one to make and for those in retirement, a difficult financial path to navigate.

In addition to planning for their own retirement, many Baby Boomers are also in need of a plan to transfer wealth to their children in what will be the largest transfer of wealth from one generation to another in all of history.

Despite the complexities of retirement and estate planning, a majority of U.S. households do not have a sufficient plan in place and even more do not utilize the professional services of wealth managers or financial planners or advisors who have expertise in structuring plans that grow and manage wealth.

In this sponsored special section of the San Diego Business Journal, eight of the region's leading financial planners and wealth managers share expertise and advice on common issues people come across when they are planning for retirement and setting up their estate. ■

BAMBOS CHARALAMBOUS
Managing Director, Market Team Lead
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Bambos Charalambous is Managing Director, Market Team Lead for J.P. Morgan Private Bank in San Diego, California. In this role, Bambos oversees a team of local professionals who provide a holistic approach providing wealth management advice, strategies and services to successful individuals, family offices, foundations and endowments throughout the San Diego area. Bambos and his team deliver wide-ranging financial advice across investments, credit, banking, fiduciary and estate planning to meet the complex needs of their clients. Bambos has been with J.P. Morgan for over 20 years, beginning his career at the Private Bank in the Europe Middle East and Africa Strategy Team. Bambos is the Co-Chair of JPMorgan Chase's Market Leadership Team for San Diego and proudly serves on the Board of the Ronald McDonald House Charities of San Diego.

J.P.Morgan PRIVATE BANK

MATT HANSEN
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Matt Hansen, a local San Diegan, is a certified financial planner (CFP®) and certified exit planning advisor (CEPA®) helping business owners in every stage of their life cycle. He strives to provide resources and capital to help business owners grow, investment banking resources to help them sell, merge or go public, and personalized financial and wealth management advice along the way coupling their financial plan with their overall business plan to help maximize the value of their company and create a successful exit and liquidity event. Hansen's promise to clients is: "From growth to maturity to exit — and beyond — we walk alongside business owners every step of the way."

UBS
Hansen Wealth Management

MARK KREMERS
Managing Director & Market Executive
Bank of America Merrill Lynch

Mark Kremers is a Managing Director and Market Executive for Bank of America Merrill Lynch. Prior to the most recent appointment in San Diego, he served as Market Executive for three different markets within the firm's West Division: Desert Inland Empire, Cal Nevada, and Orange County Inland Empire, with most recent oversight of more than 250 associates and $24 billion in client assets. Kremers was the recipient of the National Leadership Award for the MLWM Cal Nevada Market in 2017, the Orange County Inland Empire Market in 2018 and the San Diego Market in 2019, 2021 and 2022. He is the Chairman of the Merrill Lynch Market Executive Strategy Council as well as the San Diego Market Integration Executive for Bank of America Kremers is responsible for building a world-class sales and service team.

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STEFAN MEIERHOFER
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As President and CEO of Telos Capital Management, Inc., Stefan Meierhofer provides overall leadership and management of the firm. He has over 30 years of investment management experience and actively provides investment advice to clients and helps them implement strategies to reach their financial and lifestyle goals. Meierhofer serves on various Investment Advisory Committees, including the San Diego Rescue Mission (SDRM), where he provides his expertise to the Finance Committee. He also serves on the City of San Diego's Investment Advisory Committee, which is charged with reviewing the investment policy and practices of the City Treasurer and recommending changes when appropriate. Meierhofer is a member of the CFA Institute and the CFA Society of San Diego, where he served as president during the 2001-2002 fiscal year.

TELOS
CAPITAL MANAGEMENT

MICHAEL MOORE
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Michael Moore is the Chief Investment Officer and Co-Managing Director of American Money Management, LLC (AMM). He earned his Bachelor of Science degree in Finance from Boston College. He chairs the AMM Investment Committee, and oversees trading and asset allocation decisions for retirement and individual portfolios. Additionally, he is a co-manager of the AMM Dividend Growth Strategy, a portfolio strategy that seeks to invest in high quality divided growth stocks at attractive prices. He is a member of the CFA Institute and the CFA Society of San Diego, and he serves as the Endowment Chair for the Rancho Santa Fe Education Foundation. Moore lives in Rancho Santa Fe with his wife and son.

AMM AMERICAN MONEY MANAGEMENT, LLC
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DEREK MYRON
Managing Director
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Derek Myron has been serving high net-worth individuals and families since 1998, assisting them in the creation and implementation of carefully crafted plans to solve both their financial, and many times their life goals. Myron's North Star is helping others achieve their highest potential professionally and personally. Myron is the product of a two-parent-teacher household that emphasized excelling in school and helping others. He received his Business Administration undergraduate degree with a Finance concentration from the University of Washington. He's held the Certified Financial Planner "CFP" designation since 2001. Myron is passionate and receives great joy in developing and implementing Liberated Wealth® plans for the firm's clientele and helping them achieve their life goals through an impactful change to their financial well-being.

CENTURA WEALTH ADVISORY

KYLE QUINN
Managing Director & Senior Wealth Advisor
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Kyle Quinn has more than 25 years of financial services experience and provides comprehensive wealth management solutions for business owners, executives, and families. He manages the San Diego office and serves on the Mariner Wealth Advisors' leadership council, collaborating to provide strategic direction to the firm. Prior to joining Mariner Wealth Advisors in 2010, Quinn ran a financial planning practice inside of CBIZ CPA's Southern California offices. Prior to that he was with NSBN, a CPA firm in Beverly Hills. Quinn also has experience working with the private client groups of the major national investment firms as a specialist. Quinn is a CERTIFIED FINANCIAL PLANNER™ professional and Chartered Life Underwriter.

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BRENT WILSEY
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Brent Wilsey is a seasoned financial strategist with over 43 years of experience in the field. He is the President of Wilsey Asset Management, Inc., an SEC Registered Investment Advisory Firm, through which he offers day-to-day investment guidance to both individual investors and corporations. A financial management veteran with half a billion currently under management, Wilsey's industry expertise and credibility has made him a sought-after expert source with the media. He frequently serves as a guest commentator on national broadcast television and radio talk shows, as well as regular television segments on KUSI. Currently, both Brent and his son, Chase Wilsey host a weekly Smart Investing Radio Show, which airs Saturdays 8-9 a.m., on 97.3FM The Fan and AM760.

WILSEY ASSET MANAGEMENT

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What are some strategies to transition from working income to post-retirement income?

Michael Moore

Transitioning from having a reliable regular paycheck to relying on retirement savings can be daunting. We find it valuable for retirees to separate the types of retirement income they will receive into three categories.

Guaranteed sources of income. This includes social security, guaranteed pensions, annuities and/or other sources of guaranteed income.

Liquid retirement savings. IRAs, 401ks or even traditional brokerage accounts with accumulated savings that are earmarked for retirement.

Illiquid income producing assets. This could be in the form of rental properties, alternative income investments or other passive income.

Viewing sources of income by their underlying characteristics (liquid vs illiquid, guaranteed vs. variable) can help determine where potential weaknesses are to more effectively invest retirement savings. For example, a retired UCSD professor with a guaranteed pension covering nearly all of her living expenses may be more suited for growth in her retirement investments since her expenses are largely covered (i.e. she can afford the risk).

Mark Kremers

Working closely with an advisor to make decisions as you approach retirement can make a big difference in your post-retirement income, in terms of how much money will be available to you. Understanding when it's most appropriate for you to claim Social Security, apply for Medicare and access what you have saved with a tax-efficient distribution strategy can help you avoid issues and make the most of your retirement assets. In fact, we advise clients to check in with your financial advisor and tax advisors regularly in the years leading up to retirement to assess your progress toward goals.

Stefan Meierhofer

Before making the decision to retire, they'll have to calculate how much money they need in retirement. They can tally today's expenses and then estimate which expenses might rise or decline in retirement. A general rule of thumb is that their retirement expenses will be 70-85% of what they were pre-retirement. Next, they should compare their expenses with their anticipated retirement income from all sources: Social Security, pension, withdrawals from savings, and part-time work after retirement (if applicable). They need to determine what types of accounts they have. If their money is in a 401(k), IRA or other tax-deferred account, every withdrawal will be subject to income taxes. If they have a Roth account, for which contributions were made with after-tax dollars, withdrawals from that account will not be taxed.

While not a one-size-fits-all approach, they might consider what's known as the 4% rule, which means that they will withdraw no more than 4% of the account balance a year.

When it comes to generating investment income, they should consider transitioning investments from a growth to a total return strategy that allows them to meet their spending needs. That means investing in dividend-paying stocks and bonds, which make regular interest payments.

Brent Wilsey

This can be difficult for people going from receiving a paycheck every couple weeks to mostly living off of the income from their investments. We try to keep this procedure simple for the clients and tell them one of the most important things they need to come up with is a budget before they retire, and what their budget will be after they retire. They need to realize that their spending habits will change. Example will be their transportation cost will probably decline and perhaps even lunch expenses because they'll be eating at home more. After we receive the budget, we then look at the income sources that they will have such as pension plans, Social Security, and income from investments. We also want to look at their tax situation because their taxes should go down, but a good understanding of the taxes they pay before and after is important.

What factors/issues should people consider when weighing early retirement?

Bambos Charalambous

There are many moving pieces to align when preparing for retirement. Balancing your financial, emotional and social needs as you create an identity separate from your working years is an important part of making this transition and identifying the right time to retire. Identify your income sources, including social security income, employer retirement plans, employer-granted securities, as well as your investment portfolio, and create a plan for how you plan to use those sources of income in your retirement years.

You can consider delaying taking social security benefits until age 70 to increase your monthly benefits by 8% for each year past the full retirement age (66 or 67 depending on when you were born). One should also consider whether you may be willing to take less risk in your investment portfolio once you retire and anticipate how your spending will change over time. For example, Medicare eligibility begins at age 65, but you'll need interim coverage if you decide to retire earlier. Many people also find they spend more in their first decade of retirement, often because they give more to family, so it's critical to plan for your financial needs and how you would like to spend your early retirement years.

Brent Wilsey

If they were to retire before 59 ½, they must realize that any money they would take out from a retirement account would be penalized for early withdrawal unless they use section 72T which allows equal payments or a certain timeframe. However, once that is elected, it cannot be changed, or they would be required to go back and pay taxes on the monthly distributions.

It is also important to consider that with advances in medical technologies, the likelihood of people living to age 100 is becoming more realistic. If a person retires in their 50s after working perhaps 30 years, their investments have to not just last 50 more years, but also keep pace with inflation. Future retirees should count on Social Security, but it may be cut in 15 or 20 years so that too should be put in the equation and not expect Social Security to be, as perhaps, as large as one thought.

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Mark Kremers

Even if you have enough assets to retire, there are many complex decisions to be made before actually retiring. Just to name a few, there's the potential for relying on an unsustainable withdrawal rate in the early years, the probability of increasing healthcare costs as you age, and the risk of making costly withdrawal and tax mistakes when dealing with multiple retirement accounts.

Advisors can help you in many ways before retiring at any age, including helping to review income sources and expenses, plan goals, and revisit investment strategies if need be. An advisor can help think through any necessary trade-offs or missteps.

And the obvious factor to remember is that if you retire before age 59½, withdrawals from employer-sponsored retirement plans and IRAs are subject to an additional 10% federal tax on early withdrawals, in addition to regular income tax on the distributions. For a distribution from a Roth IRA to be federally tax free, it must be qualified. Talking to your tax professional can be helpful with these rules as well.

Kyle Quinn

There are four areas to consider – and not just the financial calculations.

What are you going to spend your time doing? Who are you going to be spending time with? Most people can't play golf all the time and their friend groups are typically still working.

Do you have a realistic budget and plan? We typically see outsized spending early for our younger retirees. Also, what is your income plan? Where is money coming from and is it tax efficient?

Health care for families can be very expensive without the company plan and before Medicare kicks in. Healthcare and insurance costs have risen dramatically.

Have you sufficiently planned and invested for a long retirement? Do you have a 40-plus years financial plan? I have a client who's 98 years old and sharp as a tack who tells me getting to age 105 is her plan. Note: she has been retired longer than she worked.

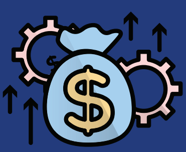
Michael Moore

Retiring early is challenging even for wealthy clients because most clients want to continue their current lifestyle in retirement or add expenses like increased travel and expensive hobbies. The first question is always: "Do I have enough?"

Someone who has accumulated a sizeable retirement portfolio, may "feel" wealthy enough to retire. But inflation, increased lifestyle expenses, and large, unexpected expenses like long-term care needs in the future can take a big bite out of a retirement portfolio.

Laying out a framework for what post-retirement life really looks like and incorporating these unexpected expenses is important. This is especially true for early retirees. In our experience, the most happy and successful early retirees are thoughtful and intentional about planning their retirement lifestyle before they make the leap. Having a holistic plan allows them to transition with confidence.

Retirement by the numbers



50% of women and **47%** of men aged 55-66 have no retirement savings. *Source: U.S. Census Bureau data*

55% of Americans report being behind in their retirement savings plan. *Source: Bankrate*

35% The percentage of people who utilize wealth management/financial advisor services in the U.S. *Source: Northwestern Mutual: "2022 Planning & Progress Study"*

Stefan Meierhofer

While we tend to give lots of thought to planning for the financial aspects of retirement, we often overlook the psychological impact of retiring. The truth is that retiring from work is a major life change that can bring benefits as well as stress. For many of us, working is about more than just earning money; it also adds meaning and purpose to our lives. Some find it difficult to fill the extra hours they now have with meaningful activity and experience a decline in how useful, important, or self-confident they feel. Individuals that consider early retirement should take time to ponder how and where they'd like to spend their time and effort, and what passions and pursuits they would like to explore.

Other important aspects to consider include a long life expectancy (about 78 years in U.S.); adjusting withdrawals to market volatility; cost of health care; tax penalties for early withdrawal from certain retirement accounts; and the benefits of delaying Social Security payments.

In a changing interest environment and possible recession, what investment strategies are useful for retirees or near-retirees?

Matt Hansen

Diversification is important in any market environment. A diversified portfolio can help retirees mitigate risk and protect their wealth. It is also important to match assets with liabilities to ensure any sale or liquidation to support current income is done from money markets, CDs, short term corporate bonds and treasuries. Bonds can be a safe investment for retirees because they provide a steady income stream and are less volatile than stocks. With yields higher than 2021, investors are able to get above average interest rates with investment grade corporate bonds and U.S. treasuries. Also, real estate can be a good investment for retirees because it provides steady income and can appreciate in value over time. Finally, it's important for retirees to have a cash reserve to cover unexpected expenses and provide a source of income during market downturns.

Stefan Meierhofer

In reality, the economic environment should not drive a retiree's investment allocation at all. How much they spend, along with their psychological and financial ability to handle loss should be the driving factors in how their accounts are invested. When you are retired, you want to know that you'll be able to continue receiving enough income to maintain your lifestyle for the rest of your life – which can be 20, 30 or more years. Creating an investment policy that spells out in advance how much you will allocate to a diverse array of asset classes and market sectors is the best way to avoid the emotional mistake of selling out when markets sell off. What drives the asset allocation decision is your age and risk tolerance level, not the current state of the market.

Bambos Charalambous

Moving more defensively in portfolios by investing in core fixed income offers the potential for protection, yield, and capital appreciation. We still think fixed income is set to deliver steady returns in a slower growth and lower inflation environment. Bonds have exceeded expectations so far this year, and we may get better entry points in the weeks and months ahead.

Brent Wilsey

Retirees and future retirees need to forget about the short term and realize that they could be in retirement for 20 to 30 years. I think it's very silly how people sell their long-term investments and get all excited about investing into a short-term T-bills for six months and earning over 4%. It may sound good now because you won't have any more declines in your portfolio, but it will really hurt your income down the road investing in short-term vehicles. We recommend quality value equities that pay very good dividends over time.

We recommend that clients take no more than an annualized 6% distribution rate, and understand that the principal will go up and down, but remember the quality investments they have in their portfolio, and that they are investing for many years. We tell clients to look at their portfolio twice a year - January 1, and December 31 - and don't worry about what happens in between those time frames. We also explain to them that out of a seven-year period they will probably have at least a couple of losing years but the cash flow is what is important.

Michael Moore

A key part about managing recession and bear market risk is having the right strategic portfolio allocation in place *before* the storm hits. Said differently, allocations are chosen to weather the storm when – not if – it hits, not in reaction to the storm.

In our view, this means building portfolio resilience through the four pillars of diversification, quality, liquidity and cash flow. A resilient portfolio may over- or under-emphasize one or more of these pillars, but should have ample exposure to all of them.

Having a sound asset allocation in place can then allow one to adjust the underlying investments within the broader asset allocation accordingly as the investment opportunity set changes. Case in point, the historic bond market rout of 2022 created opportunities in investment grade bonds that hadn't been seen in more than 15 years.

Derek Myron

Sequence of returns risk is the enemy here and mindful portfolio design paired with prudent expense management. Proper understanding of your retirement income plan will be a good path to success for those worried about a changing interest rate environment/possible recession.

Sequence of returns risk is the risk that poor returns early/near retirement coupled with portfolio withdrawals (particularly outsized withdrawals) can exacerbate potential plan failures. Thus, it's important for retirees to work closely with their wealth advisors to identify and utilizing stable sources of income, determine appropriate investments with suitable drawdown risk for your tolerance and/or capacity to take risk, manage taxes including harvesting and depreciation utilization, track expense reduction, and more.

What are some useful tax strategies for retirement income?

Kyle Quinn

Some tax strategies that are useful for all ages are asset location, which puts tax-inefficient assets in tax deferred vehicles such as IRA's or Roth IRA's, utilizing tax loss harvesting in your portfolio – 2022 was a prime opportunity to do so.

When we look specifically at retirement, maximizing your Social Security plan stands out. Also, establishing a Roth IRA which distributes tax free (when conditions are met) and having a plan for your required minimum distributions.

We typically recommend a bucket strategy for retirement income, as a lot of people do, but I would stress the need to look at not only the risk factors, but also the tax implications of those payments when making the plan.

Stefan Meierhofer

Paying attention to tax strategies for retirement income is important, however there's no single right strategy, however. Each person's personal situation is different, and a tax strategy needs to be individually customized. When considering ways to reduce tax liabilities, retirees may want to speak to a financial advisor who can help navigate them through the best scenarios.

A few strategies to consider include:

- Deferring required minimum distributions (RMDs) and the taxes on those withdrawals by continuing to work.
- Donating to charity by making a qualified charitable donation of up to $100,000 a year directly from the IRA.
- Converting a regular IRA into a Roth IRA, which are tax-free and can be inherited free of inheritance tax.
- Delaying Social Security benefits until age 70.
- Utilizing 529 college savings plans.

Michael Moore

Investing in dividend growth stocks is a great way to invest for both dividends and growth in a tax efficient manner. Companies with a history of raising their dividends every year are essentially providing investors with an annual pay raise. Qualified dividends are taxed at the more favorable capital gains tax rates as opposed to the ordinary income rates charged on income from bonds.

One way to increase tax efficiency is to strategically place certain securities in different types of accounts based on the type of income produced by the security and the taxability of the account. The tax treatment on qualified dividends means that this strategy is most advantageous in non-retirement account.

Stocks also provide a better inflation hedge than more traditional income-oriented assets like bonds. Bonds serve a place in most well diversified portfolios too, but here it may make sense to locate bonds in tax deferred retirement accounts where the periodic interest payments will not be taxed until distribution, eliminating the annual tax drag on the non-retirement account(s).

Brent Wilsey

People get too hung up on the stock market and don't realize when you're a good value investor you are investing in strong companies with good fundamentals that have good tax advantages like long-term capital gains. Also, qualified dividends from equities can also be tax favored as well. Depending on people's income and tax bracket, they may end up paying no taxes on capital gains or dividends.

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We also do tax-loss harvesting throughout the entire year as opposed to waiting until the end of the year. At my firm we're always thinking down the road two or three moves - not just what is going to happen tomorrow. Tax-loss harvesting the way we do it is not just selling losses because that can hurt your portfolio return down the road. What we will do most of the time is if we are down in a position 20 -25%, we may step in and buy those shares of equal amount and wait 31 days or longer to sell off the shares at a loss. What this does is prevent the retirees account from missing a 5% or 10%, movement in the quality equity for the tax loss.

What kinds of investment accounts are useful for retirees/near retirees to use for passing wealth to family, and what are the pros and cons?

Stefan Meierhofer

With IRAs and employer-sponsored retirement plans, the remaining funds generally pass directly to the designated beneficiary/ies upon death. Spouses, children and grandchildren, trusts and charities are common beneficiary choices. However, the SECURE Act eliminates the 'stretch' for most beneficiaries. They must close out an inherited IRA in 10 years, thereby realizing income from a traditional IRA more rapidly and taking the tax hit sooner (this does not apply to the surviving spouse who can spread annual distributions over their single life expectancy).

An attractive option to increase the amount passing to the beneficiaries of an IRA would be to convert a traditional IRA to a Roth IRA over time and for the account owner of the IRA to pay the associated taxes from funds outside the IRA account. Beneficiaries inheriting the new Roth IRA would still have to withdraw all funds from the account over a 10-year period but will do so income-tax free.

Mark Kremers

While not an investment account per se, trusts can provide a financial legacy to the people and causes you care about. Trusts allow for specific control over how your wealth is used and protected. You can think of a trust as a container that holds your assets — like investments, real estate and businesses. With the help of your lawyer, accountant and financial advisor, you establish the rules for what happens to the assets in your trust and who manages it, either during your lifetime or after you die, and name beneficiaries.

You can set up a trust while you are alive to provide for the management of assets in the event that you no longer can. Trusts are also useful in helping ensure that your money is distributed as you wish. Overall, trusts provide you with more control, and your loved ones with protection and investment guidance after you are gone.

Derek Myron

There are many ways to pass wealth to heirs, however, there is one type of asset that can be extremely inefficient when it comes to wealth transfer, and that is retirement accounts. The reason for this is possible double taxation (both income tax and estate tax). As compared to non-retirement assets, which receive a step up in cost basis upon expiry (avoiding any income tax haircut for heirs), the amount of wealth received by the end beneficiary(s) is substantially reduced.

Thus, for those who will likely pay an estate tax in transferring assets it is best to consume one's retirement assets during your lifetime or utilize these assets for charitable purposes. This will help you avoid paying estate tax and pass more tax efficient assets such as non-qualified assets as well as those that are gifted outside of the taxable estate, utilizing the gift exemption.

Why should one consider setting up trusts prior to their incapacity/expiry?

Bambos Charalambous

A trust provides benefits to the grantor and beneficiaries, including tax efficiency, control of assets, protection of family wealth, and privacy. Trust ownership of assets can protect from prying eyes and avoid a public probate process. Additionally, trusts can allow individuals to transfer assets off their balance sheets so any future appreciation is not subject to estate taxes.

What actions can be taken to mitigate tax exposure in a trust/estate plan?

Derek Myron

At present, gift tax and estate tax exemptions are around $13 million per individual and around $26 million per married couple. These are the highest levels on record, and the current law set forth by the Tax Cuts & Jobs Act of 12/22/17 (TCJA) states that the exemptions will sunset on Jan. 1, 2026, back down to the level pre TCJA; adjusted for inflation.

This is approximately half the level of the current exemption and there is legislative risk threatening to cut this down even further and make it even more draconian (e.g., avoidance of step-up, death tax, etc.). Thus, anyone with assets expected to exceed these estate tax exemption levels in 2026 (which will be around 6.5 million for individual and $13 million for couple) and/or who is worried about legislative risk taking away the ability to get substantial assets to heirs for no/low tax, should consider the design and construction of their current wealth transfer plans.

Brent Wilsey

I recommend good quality equities for the long-term plan of retirees that can also be a benefit on the estate planning side. People get too wrapped up in the day -to-day volatility and think stocks are too risky. I tell people you make stocks risky by doing silly things, such as looking at short-term movements and not thinking out for at least two or three years. We talk to our clients about generational growth by the use of equities, which can continue to grow for their heirs.

One of the few things that the government and IRS gives taxpayers is the step up in basis at death. We have some clients who are sitting on large capital gains and have good equities that we have held for many years. It is unbelievable to me many times how beneficial the step up in basis is for people with just decent sized estates. I worry, someday that the government will get wise to this and take this benefit away. But for now, it is there, and we love it.

Matt Hansen

There are several actions that can be taken to mitigate tax exposure in a trust/estate plan, including:

Utilizing the lifetime gift tax exemption and annual gift tax exclusion to transfer wealth to heirs while alive.

Setting up trusts to take advantage of estate and gift tax exemptions.

Establishing trusts in states with favorable tax laws.

Taking advantage of charitable giving options to reduce taxes.

Structuring an irrevocable life insurance trust (ILIT) and gifting assets to make annual premium payments outside of one's estate for the heirs to pay any future estate tax due could help keep them from being forced to sell illiquid assets like real estate or a business interest to pay estate taxes.

Are there ways to pass on money to heirs while still alive to avoid inheritance tax as well as gift tax?

Michael Moore

Gift tax is a common concern that doesn't apply to most people. This is because the current gift/estate tax exemption for 2023 is $12.92 million for individuals and $25.84 million for a married couple. This means that those amounts may be given away over the course of one's lifetime and/or as part of their estate without triggering a gift tax.

However, these are expected to sunset at the end of 2025 and revert to pre-2017 levels indexed for inflation, which is about half the current amounts.

In addition to the lifetime exclusion, there is also an annual exclusion amount. Currently any person can give $17,000 a year to anyone without triggering a gift tax return *or* reducing the lifetime exclusion amounts above, and married spouses can each do this.

Fortunately, in California, we don't have additional inheritance tax, but six states currently do. We help clients identify if these taxes may be a concern for them, and if so, there are several estate planning techniques using trusts to help mitigate exposure to hefty taxes.

For wealthy individuals worried about how their heirs will use or abuse their inheritance, what trust strategies are there?

Matt Hansen

There are several trust strategies that can be used to address concerns about how heirs will use or abuse their inheritance. These include:

Spendthrift trusts, which limit the beneficiary's access to trust assets and protect the assets from creditors.

Special needs trusts, which provide for beneficiaries with disabilities while preserving their eligibility for government benefits.

Generation-skipping trusts, which allow assets to pass to grandchildren or later generations while avoiding estate taxes.

Incentive trusts, which provide distributions to beneficiaries based on meeting certain conditions or achieving certain goals.

Charitable trusts, charitable remainder trust (CRT) or testamentary charitable lead annuity trusts (TCLATs) could be a way to shift estate tax-exposed assets into a charitable trust which could avoid estate taxes, allow for donations to charities, and also provide for a future benefit for the owner or heirs of the trust.

Complexity arises with the transfer of a family business, what could go wrong? What are the goals in passing on a business – fairness or equality?

Matt Hansen

Complexity can arise with the transfer of a family business due to factors such as difficulty in valuing the business and determining a fair distribution of assets. It is important to get periodic valuations done. Another factor is the challenge of identifying a successor who has the skills and expertise to run the business. Hiring an external or promoting from within can cause issues with the successors. Emotional attachments and family dynamics can also complicate decision-making.

The goals in passing on a business can vary depending on the family's priorities. Some families prioritize fairness, ensuring that each heir receives an equal share of the business, while others prioritize equality, ensuring that each heir receives a share that is proportional to their involvement in the business or their financial contributions. Families can utilize an ESOP plan to transition their business to the second generation in a tax favored way for the owner.

Derek Myron

A family business can be extremely complicated to pass on and continue running after the death of the primary owner. This often comes about due to family dynamics, disproportionate involvement in the business and a host of other factors and considerations.

If all of your heirs participate equally and agree with equal ownership, responsibility, etc. that's fantastic. However, this is usually not the case, and often leads to confusion in terms of what to do with the business. Do you pass it on to those involved and benefit them substantially more than others not involved; divide it equally and make those running the business support those not involved; or sell it to another party and cash out entirely?

All of these are opportunities, and the right solution depends upon the facts, circumstances, and preferences of the business and family. Thus, proper business succession planning is required and should be looked at well in advance of any business transfer/disposition.

Wealth transfer by the numbers

$84.4 trillion: The projected U.S. wealth transfer through 2045

$72.6 trillion vs. $11.9 trillion: The amount of assets transferred to heirs vs. the amount donated to charities

63% of transfers will be from Baby Boomers, totaling approximately $53 trillion.

42% of the total volume of wealth transfer is expected to be from high-net-worth individuals, totaling approximately $35.8 trillion.

Source: Cerulli Associates: "U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021."

Mark Kremers

There are many ways to structure the transfer of a business to family members to protect yourself and the new owners. Your goals could be to leave yourself with income to support your life's next act or perhaps stay somewhat involved in a business you love. You should structure a transfer to serve your goals.

For example, you can consider transferring all or just part of the business as a gift and drawing an income from the new owners, while keeping in mind the lifetime federal gift tax exemption. You might also sell your business to heirs by lending them the money through a sale, in exchange for a promissory note, which allows the buyer to pay you back directly, providing yourself with a steady income stream.

Bambos Charalambous

There are a number of key challenges to face when handing down a family business. Those challenges include: failure to identify and prepare the next generation of leaders, inadequate estate planning, poorly planned disposition of assets among family members, failure to balance the capital needs of the business against the risks of concentrated wealth, and family discord. It's important to know where you want to go so you can take the necessary steps to get there. Therefore business owners need to articulate what their goals are for their immediate family, for each extended family member, and for the business. Only then can they assess where these various goals converge—and possibly diverge.

Estate planning by the numbers

64: Percentage of Americans who think a will is important

34: Percentage of Americans who have an estate plan

63: Percentage increase of 18–34-year-olds with estate plans since 2020

1 in 4: The ratio of Americans without a will who plan on not ever getting one

Source: Caring.com survey

How can wealth managers help in a seamless transition for families inheriting wealth?

Matt Hansen

Wealth managers can help in a seamless transition for families inheriting wealth by:

Assisting with estate planning and trust management to ensure that assets are distributed according to the family's wishes.

Providing financial planning and investment management services to help heirs manage their inherited wealth.

Offering guidance on tax planning and strategies for minimizing tax exposure.

Providing support and education to heirs to help them understand their responsibilities and manage their inherited assets effectively.

Bambos Charalambous

Wealth managers can help enhance efficiencies in estate and tax planning as they help think through wealth transfer strategies. For example, one may consider gifting interests in your business to a trust. In 2023, each individual has the lifetime ability to transfer up to $12.92 million free of transfer taxes. Alternatively, one might consider transferring the appreciation on holdings through a Grantor Retained Annuity Trust (GRAT) or engaging in charitable gifting to help offset capital gains tax liabilities.

Kyle Quinn

Wealth managers/financial planners can assist in several ways to make the inheriting wealth occurrence go more smoothly. First of all, in a perfect world you have worked with parents prior so they had a plan in place. But regardless, you need to make sure the estate has been settled, the taxes paid and ensure the trust provisions have been executed coordinating using multiple professionals such as CPA's, trust company and corporate trustee services. You don't want any surprises or liabilities when monies have already been deployed.

Also, it is good to note that California doesn't have a separate inheritance tax. When the funds are received, ensure a proper financial plan is in place, the trust is established and be intentional about what the monies are for.

Finally, be mindful and empathic that your client is grieving the loss of loved one so their priorities or timelines may be different.

Mark Kremers

What's often overlooked in setting up an estate plan in a family is what comes *before* that step — making often-difficult decisions about who gets what when and sharing your plans with your heirs. This can be an emotional and financial minefield. In fact, 70% of wealthy families lose their fortune by the second generation, according a study cited by Merrill.

Your financial advisor and estate attorney or tax professional can help you plan a seamless transition by helping you think through a number of questions, such as whether to pass on your legacy, or a portion of it, while you're still alive and how to structure your estate so that tax consequences are minimized. Yet when it comes to holding a family meeting to communicate your plans, few people think to ask their financial advisor to be involved. Often, having an objective advisor present to lead the conversation and answer questions can help family members open up about their hopes, dreams, values and ambitions.

What are common issues/problems heirs may encounter that wealth managers can help with?

Derek Myron

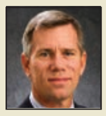
A good estate plan allows heirs to inherit wealth with help and support in how to manage it. That is done by working with a qualified team of professionals to establish a plan, and to build enough trust and rapport with the heirs to help them feel comfortable working together, learning, and managing their new life.

Certain assets can prove problematic for heirs, such as rental properties, closely held businesses, stocks and bonds involving complex strategies, alternative assets with onerous tax reporting requirements, etc.

Having a competent, experienced, and qualified financial advisor will help identify whether or not your current estate plan meets your goals/objectives and make can make modifications as necessary. Additionally, they can help set up business succession plans, sell real estate assets that are directly managed and exchange into syndicated deals where management is delegated. There are many examples, but wealth can be burdensome if not well planned for.

WEALTH MANAGEMENT FIRMS

Ranked by assets managed locally for fiscal year 2022

Rank	Company Address Website Phone	Total assets managed: 2022 2021 % + (-)	Services: Financial planning	Services: Brokerage services	Services: Asset management	Services: Estate planning	Services: Life insurance/risk mgmt.	Services: Other	Compensation: Hourly	Compensation: Commissions	Compensation: Fixed fee	Compensation: Performance-based fees	Min. investment account: Individual Institution	# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	
1	**Chandler Asset Management Inc.** 6255 Lusk Blvd., San Diego 92121 www.chandlerasset.com 800-317-4747	$28.6B $25.8B 11	N	N	Y	N	N	N	N	N	Y	N	$250,000 $10,000,000	15	Nicole Dragoo Jayson Schmitt William Dennehy Scott Prickett 1988	
2	**Wells Fargo Wealth Management** 4465 Executive Drive, Suite 1000, San Diego 92121 www.wellsfargo.com/the-private-bank/san-diego-office/ 858-261-6230	$26.2B $27.7B (5)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	$1,000,000 $1,000,000	183	Joseph DeFalco 1855	
3	**Merrill Lynch Wealth Management** 701 B St., Suite 2400, San Diego 92101 www.ml.com 619-699-3700	$25.7B $24.0B 7	Y	Y	Y	Y	N	Y	N	Y	Y	N	$250,000 $10,000,000	165	Mark Kremers 1922	
4	**UBS Financial Services Inc.** 1200 Prospect St., Suite 100, La Jolla 92037 www.ubs.com 858-454-9181	$23.1B $22.0B 5	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	$1,000,000 $1,000,000	99	Justin Frame Solita Marcelli 2001	
5	**Brandes Investment Partners L.P.** 4275 Executive Square, Fifth Floor, La Jolla 92037 www.brandes.com 858-755-0239	$18.9B $22.7B (17)	N	N	Y	N	N	N	N	N	N	N	$100,000(1) $10,000,000	22	Brent Woods Kenneth Little 1974	
6	**Northern Trust** 4747 Executive Drive, Suite 1100, San Diego 92121 www.northerntrust.com 858-824-1200	$6.0B $6.1B (2)	Y	Y	Y	Y	Y	Y	N	N	Y	N	$3,000,000 $50,000,000	13	Paul Thiel Angelo Manioudakis 1989	
7	**J.P. Morgan Private Bank** 12860 El Camino Real, Suite 200, San Diego 92130 www.privatebank.jpmorgan.com/san-diego 858-812-6131	$6.0B $5.4B 11	Y	Y	Y	Y	N	Y	N	N	N	N	$5,000,000 $0	30	Bambos Charalambous David Regan 2019	
8	**LM Capital Group LLC** 750 B St., Suite 3010, San Diego 92101 www.lmcapital.com 619-814-1401	$4.6B $4.9B (6)	N	N	Y	N	N	N	N	N	N	N	$10,000,000 $10,000,000	6	Luis Maizel John Chalker 1989	
9	**HoyleCohen LLC** 350 Camino de la Reina, Suite 500, San Diego 92108 www.hoylecohen.com 858-576-7300	$2.7B $3.2B (15)	Y	N	Y	Y	N	N	N	N	Y	N	$1,000,000 $1,000,000	21	Mark Delfino Vanessa Wieliczko 2001	
10	**Pure Financial Advisors LLC** 3131 Camino del Rio N., Suite 1550, San Diego 92108 www.purefinancial.com 619-814-4100	$2.2B $2.9B (26)	Y	N	Y	N	N	N	N	N	Y	N	$0 $0	8	Joseph Anderson Brian Perry 2007	
11	**CoastEdge Partners LLC** 888 Prospect St., Suite 220, La Jolla 92037 www.coastedge.com 858-997-2777	$2.2B $2.1B 1	N	N	Y	N	N	N	N	N	Y	N	$5,000,000 $5,000,000	5	Steve Simpson Rich Effress 2010	
12	**Crest Capital Advisors** 12680 High Bluff Drive, Suite 450, San Diego 92130 www.crestcapadv.com 858-356-6340	$2.1B $2.2B (5)	Y	N	Y	Y	Y	Y	N	N	Y	N	$10,000,000 $10,000,000	3	Drew Nordlicht David Molnar 2012	
13	**AlphaCore Capital** 875 Prospect St., Suite 315, San Diego 92037 www.alphacorewealth.com 858-875-4100	$1.6B $1.5B 12	Y	N	Y	Y	Y	Y	N	N	N	N	$1,200,000 $5,000,000	14	Dick Pfister 2015	
14	**Callan Capital** 1250 Prospect St., Suite 1, La Jolla 92037 www.callancapital.com 858-551-3800	$1.5B $1.5B 0	Y	N	Y	N	N	N	N	N	Y	N	$2,000,000 $2,000,000	6	Trevor Callan Ryan Callan Tim Callan 2007	
15	**Mariner Wealth Advisors** 11512 El Camino Real, Suite 370, San Diego 92130 www.marinerwealthadvisors.com 858-795-9000	$1.1B $1.2B (9)	Y	N	Y	Y	Y	Y	N	N	N	N	$0 $0	13	Kyle Quinn Katrina Scott 2011	

(NR) Not ranked

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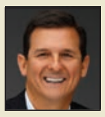
(1) Through approved programs.

WEALTH MANAGEMENT FIRMS

Ranked by assets managed locally for fiscal year 2022

Rank	Company Address Website Phone	Total assets managed: 2022 2021 % + (-)	Services: Financial planning	Brokerage services	Asset management	Estate planning	Life insurance/risk mgmt.	Other	Compensation: Hourly	Commissions	Fixed fee	Performance-based fees	Min. investment account: Individual Institution	# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	
16	**Christopher Weil & Co. Inc.** 11236 El Camino Real, Suite 200, San Diego 92130 www.cweil.com 858-724-6040	$1.1B $1.0B 5	Y	N	Y	Y	Y	Y	N	N	Y	Y	$842,254 $0	9	John Wells 1995	
17	**Weatherly Asset Management** 832 Camino del Mar, Suite 4, Del Mar 92014 www.weatherlyassetmgt.com 858-259-4507	$1.0B $1.2B (17)	Y	N	Y	Y	Y	N	N	N	Y	N	$1,500,000 $1,500,000	9	Carolyn Taylor 1994	
18	**Aspiriant** 12481 High Bluff Drive, Suite 110, San Diego 92130 www.aspiriant.com 858-755-8899	$1.0B $1.1B (12)	Y	N	Y	Y	Y	Y	Y	N	Y	N	$1,500,000 $1,500,000	18	Mark Petrie Paul Hynes John Allen 1987	
19	**WestPac Wealth Partners** 5280 Carroll Canyon Road, Suite 300, San Diego 92121 www.westpacwealth.com 619-684-6400	$845.6M $781.4M 8	Y	N	Y	Y	Y	N	N	Y	Y	N	$10,000 $25,000	30	Nash Subotic 2012	
20	**Private Asset Management Inc.** 5348 Carroll Canyon Road, Suite 200, San Diego 92121 www.pamgmt.com 858-750-4200	$807.2M $1.1B (25)	Y	N	Y	Y	N	Y	N	N	Y	N	$100,000 $100,000	5	Jeffrey Witt David Allen 1993	
21	**Blankinship & Foster LLC** 420 Stevens Ave., Suite 250, Solana Beach 92075 www.bfadvisors.com 858-755-5166	$690.0M $786.5M (12)	Y	N	Y	N	N	N	Y	N	Y	N	$1,000,000 $1,000,000	7	Stefan Prvanov Mengxi (Monica) Ma 1989	
22	**Centura Wealth Advisory** 12255 El Camino Real, Suite 125, San Diego 92130 www.centurawealth.com 858-771-9500	$621.7M $584.6M 6	Y	N	Y	Y	Y	Y	Y	N	Y	N	$1,500,000 $1,000,000	6	Derek Myron Chritopher Osmond 2018	
23	**Stolper & Co.** 2305 Historic Decatur Road, Suite 100, San Diego 92106 www.stolperco.com 619-231-9102	$580.9M N/A N/A	N	N	Y	N	N	N	N	N	Y	N	$1,000,000 $1,000,000	1	Barbara Malone Tyler Rowe 1975	
24	**American Money Management** P.O. Box 675203, Rancho Santa Fe 92067 www.amminvest.com 858-755-0909	$535.0M $550.0M (3)	Y	N	Y	Y	N	Y	Y	N	N	Y	$100,000 $100,000	12	Gabriel Wisdom Michael Moore 1999	
25	**Marine Street Financial** 7825 Fay Ave., Suite 240, La Jolla 92037 www.marinestreetfinancial.com 858-754-3501	$525.0M $495.0M 6	Y	Y	Y	Y	Y	Y	N	N	N	N	$100,000 $500,000	5	Perry Bacon Daniel Racicot 2013	
26	**Rowling & Associates LLC** 8889 Rio San Diego Drive, Suite 202, San Diego 92108 www.rowling.com 619-295-0200	$513.0M $600.0M (15)	Y	N	Y	N	N	Y	N	N	Y	N	$0 $0	4	Juan Aguilar Lorenzo Sanchez 2020	
27	**Creative Capital Management Investments LLC** 8880 Rio San Diego Drive, Suite 1150, San Diego 92108 www.myccmi.com 619-298-3993	$488.3M $510.2M (4)	Y	N	Y	N	N	N	N	N	N	N	$500,000 $500,000	4	Brian Matter Matt Showley 2017(1)	
28	**Telos Capital Management Inc.** 12121 Scripps Summit Drive, Suite 350, San Diego 92131 www.telosinc.com 858-271-6350	$474.0M $441.0M 7	Y	N	Y	N	N	N	N	N	N	N	$250,000 $250,000	11	Stefan Meierhofer Andy Weld 1986	
29	**Financial Alternatives Inc.** 7825 Fay Ave., Suite 210, La Jolla 92037 www.financialalternatives.com 858-459-8289	$460.3M $458.5M 0	Y	N	Y	N	N	N	Y	N	Y	N	$2,000,000 $2,000,000	5	Jim Freeman Chris Jaccard 1991	
30	**Ariston Services Group LLC** 750 B St., Suite 2630, San Diego 92101 www.aristonservicesgroup.com 619-241-2326	$455.5M $505.0M (10)	Y	N	Y	Y	N	N	N	N	Y	Y	$2,000,000 $2,000,000	2	Peter Shenas 2008	

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(1) Founding firm was established in 1975, but successor firm was founded in 2017.

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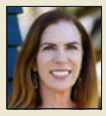
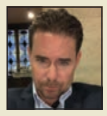
31	**Symbio Financial Partners** 7777 Fay Ave., Suite 315, La Jolla 92037 www.symbiofinancialpartners.com 858-551-8770	$425.0M N/A N/A	Y	N	Y	N	Y	N	N	Y	N	N	$500,000 $500,000	4	Shari Miller Michael Dorvillier 1992	
32	**Wilsey Asset Management** 10620 Treena St., Suite 100, San Diego 92131 www.wilseyassetmanagement.com 858-546-4306	$365.2M $388.7M (6)	Y	N	Y	N	N	N	Y	N	Y	N	$100,000 $0	2	Brent Wilsey 1995	
33	**Beta Wealth Group** 11421 W. Bernardo Court, San Diego 92127 www.betawealthgroup.com 858-207-3377	$359.0M $410.0M (12)	Y	Y	Y	Y	Y	N	Y	N	Y	N	$0 $0	3	Jodi Vleck 2009	
34	**Clelland & Co. Inc.** 5151 Shoreham Place, Suite 130, San Diego 92122 www.clelland.com 858-587-8700	$357.0M $392.5M (9)	Y	N	Y	Y	N	N	N	N	Y	N	$500,000 $1,000,000	2	Matthew Medeiros 1989	
35	**Aldrich Wealth LP** 1903 Wright Place, Suite 180, Carlsbad 92008 www.wealthadvisors.com 760-431-8440	$311.6M $350.1M (11)	Y	N	Y	Y	N	Y	Y	N	Y	N	$150,000 $1,000,000	4	Carl Pinkard Darin Richards 1998	
36	**Hall Private Wealth Advisors** 2305 Historic Decatur Rd, Suite 100, San Diego 92106 www.hallpwa.com 858-263-1677	$300.0M $275.0M 9	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	$2,000,000 $2,000,000	4	Russell Hall 2015	
37	**Platt Wealth Management** 3838 Camino del Rio N., Suite 365, San Diego 92108 www.plattwm.com 619-255-9554	$288.0M $256.0M 13	Y	N	Y	N	N	N	N	N	Y	N	$500,000 $500,000	3	Jeff Platt 2018	
38	**Copley Financial Group Inc.** 2650 Camino Del Rio N., Suite 350, San Diego 92108 www.financialplannersandiego.com 619-294-6008	$232.6M $226.5M 3	Y	N	Y	Y	Y	Y	N	N	N	N	$100,000 $100,000	5	Matthew Copley 2013	
39	**Silvia McColl Wealth Management** 402 W. Broadway, Suite 2100, San Diego 92101 www.silviamccoll.com 619-637-9920	$218.0M $240.0M (9)	Y	N	Y	Y	N	Y	Y	N	Y	N	$750,000 $2,000,000	2	William McColl Brandon Silvia 2018	
40	**Guide My Finances** 1265 Carlsbad Village Drive, Suite 201, Carlsbad 92008 www.guidemyfinances.com 760-547-7585	$161.1M $149.7M 8	Y	N	Y	N	N	N	Y	Y	Y	N	$250,000 $250,000	4	Jackie Mazur 2009	
41	**D'Arcy Capital Management** 12625 High Bluff Drive, San Diego 92130 www.darcycapital.com 858-461-4391	$139.6M $146.1M (4)	N	N	Y	N	N	N	N	N	N	N	$500,000 $1,000,000	2	Brett D'Arcy Krysta Cordill 2011	
42	**Bull Oak Capital** 4747 Executive Drive, Suite 1010, San Diego 92121 www.bulloakcapital.com 858-999-3550	$121.6M $116.2M 5	Y	Y	Y	N	N	N	N	N	N	N	$1,412,328 $1,412,328	1	Ryan Hughes 2014	
43	**Zeit Capital Advisors** 10755 Scripps Poway Parkway, Suite 429, San Diego 92131 www.zeitcapital.com 206-713-9655	$117.8M $126.8M (7)	Y	N	Y	N	N	N	N	N	N	N	$100,000 $100,000	1	Phillip J. Weber 2015	
44	**Nerad + Deppe Wealth Management** 4250 Executive Square, Suite 545, La Jolla 92037 www.nd-wm.com 858-457-1325	$112.0M $113.1M (1)	N	N	Y	N	N	N	N	N	Y	N	$500,000 $500,000	2	Richard Nerad Steven Deppe 2009	
NR	**PNC Bank**[1] 12255 El Camino Real, Suite 200, San Diego 92130 www.pnc.com 858-200-7375	$0 N/A N/A	Y	Y	Y	Y	Y	N	N	N	N	N	$1,000,000 $1,000,000	1	Marcy Mackless 2022	

(NR) Not ranked

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[1] PNC Bank launched its private bank division in 4Q22.