# Taking the financial reins

## How we helped a retired widow navigate the next chapter of her life after her husband's unexpected passing.

Paradigm Group

Private Wealth Management

## A comprehensive approach

– Our clients appreciate our ability to simplify the complex and personalize advice to navigate their unique situations. They also benefit from our network of trusted advisors and partners who we can connect them with when a need arises.

– The Paradigm Process helps bring into focus what matters most and provides clients with confidence in their ability to reach their life and financial goals.

## Challenge

– We were referred to one client after her husband unexpectedly passed away. She and her husband had acquired close to $15 million in savings from their successful careers, in addition to family inheritances, pensions, and retirement savings, which were primarily managed by her late husband. Upon his death, the wife found she was the beneficiary of a much larger portfolio than she was aware.

– Most important for our now client was to organize and consolidate her comprehensive financial picture and develop a Wealth Framework and Financial Plan that aligned with her aspirations. With myriad legal and financial matters suddenly on her plate, simplification and understandability were paramount.

## Strategy

– We completed an in-depth analysis of the portfolio. There were various accounts for different entities at multiple institutions. We helped the client understand the specifications of each type of account and reviewed the cost bases of each underlying position. This helped her understand everything she was now the sole owner of, and simultaneously illuminated inefficiencies from a total portfolio perspective.

– We then utilized the Paradigm Process to create a Wealth Framework and comprehensive Financial Plan. This was the client's first time contemplating her 'bigger picture' financial goals—both for her lifetime and beyond.

– She decided to refocus on charitable gifting, finding herself in a position to support the people and causes she cared about more meaningfully.

## Outcome

– We helped the client adjust her asset allocation to match her desired risk level. Her late husband's higher risk appetite had contributed to significant portfolio growth, but did not match her comfort as sole owner. In collaboration with her CPA, we were able to implement this without significant tax implications.

– Once she fully understood the breadth of her portfolio, she engaged an estate attorney to protect her assets and ensure they would pass efficiently to her desired heirs.

– The client elected to bring all of her assets under our fiduciary oversight, since our comprehensive process helped simplify and organize her assets. We ensured she felt confident in her understanding and in her ability to continue living her life as she pleased, with a renewed focus on charitable gifting.

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