Wealth plan, life plan: aligning money and meaning

By Michelle Gianferrari

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What David was seeking

David came to us wanting to rebuild his wealth after a divorce and property settlement. He runs a successful practice and was seeking guidance on how to reduce his working hours.

Understanding David's needs and aspirations is the key to our strategic advice

Getting to know him more personally, David had a cancer diagnosis several years earlier, and had been unsuccessful with an insurance claim.

We discovered David's passion outside of work – the outdoors – particularly trekking to remote parts of Australia and engaging with Aboriginal communities and their education services.

How did we help?

After a comprehensive review of his personal balance sheet, our first step was to ensure his assets were protected and his tax position optimised. We put in place a succession plan and revised the associateship agreement within his practice.

We reviewed his previous insurance claim and worked with the insurance provider to have the sum insured successfully paid to David, totalling $300,000. This made a tremendous difference to his life.

We built structures that supported his wealth plan:

- With the proceeds from his insurance payment, we set up a self-managed super fund. This provided investment flexibility, tax concessions and asset protection (against the potential for professional litigation).
- David's own private foundation was established to enable him to support Indigenous education on an ongoing and tax effective basis.

Structuring David's wealth plan with his life plan

David was pleased that his life and wealth aspirations were matched and was excited about the future. We constantly review David's needs to ensure any professional or personal life changes are considered in his wealth plan.

One hour of your time will allow us to get to know your aspirations.

For a complimentary consultation with one of our Medical Professional Specialist Advisers, call us on (02) 9229 3688.

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