

A Message from a Member of the Vegas PBS Planned Giving Council



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Take the Team Approach to Wealth Management

Never underestimate the combined impact of a team of estate planning professionals when it comes to accomplishing your retirement and wealth management goals. Your accountant, financial advisor and estate attorney should be communicating at least semi-annually, and more often if there are upcoming transactions, philanthropic desires, financial needs or changes to your estate plan.

In healthcare, one patient may have many doctors and nurses working together on a common purpose – keeping their patient healthy. When different specialists collaborate, communicate often and share resources, the best decision is made for the patient. When doctors and nurses work independently and isolated, there may be missing information that can lead to a critical but preventable error.

The same goes for wealth management: there is true value in the combined knowledge of a unified team of professionals. When your accountant, financial advisor, and estate attorney all work together, the end result is better for everyone. Knowing the details of your plan will help each expert make the best recommendation possible and will result in lower tax rates and improved cash flow.

The CPAs at PBTk are constantly communicating with attorneys and financial advisors about the clients' estimated tax exposure for their philanthropic intent, investments and estate plan. We reach out to the other parties to finalize an appropriate game plan. This teamwork style is more conducive to open lines of communication and thorough planning.

On the flip side, when clients don't involve all the members of the team, the client may have told part of the story to the attorney and not passed on the information to the others. When they close on a transaction or make significant decisions without giving the accountant a chance to coordinate the tax liability, there could be an unexpected impact on the tax forecast for the year. If you don't communicate regularly in the planning phase, the results are like cement. Once it's dry, it requires more coordination to fix it or it may even be irreparable.

Connect with all your advisors today so they can begin to communicate within the current tax year. Using this team approach, they can look to the future and make adjustments to your plan, including adding consistent philanthropic efforts with charitable gifting and qualified charitable distributions. These contributions not only better our local community but are a strategic part of a healthy tax plan. As mentioned in previous Vegas PBS Planned Giving Council articles, often the philanthropic effort adds an unexpected tax saving and both helps the community and your own well-being in the process.

Scott Taylor, CPA is on the Vegas PBS Planned Giving Council and is a Shareholder with Piercy Bowler Taylor & Kern, the largest locally-owned accounting firm in Las Vegas, now with offices in Reno and Salt Lake City. Although he is a BYU grad, he cheers for his hometown Runnin' Rebels and has had season tickets for the past 40 years. Contact Scott at staylor@pbtck.com with any questions about tax planning or preparation strategies.

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Who's Talking About Vegas PBS?

@YvetteBWilliams

"To know a people, know their story." Great line up celebrating APA Heritage Month @VegasPBS @PBS

Laurie Gabriel

I love that show. Having come from California, I was spoiled by Huell Howser & California's Gold. Outdoor Nevada has really helped me get to know my new home! Thanks!

Tiffany Hee

Mahalo, thank you Vegas PBS for showing Over Hawai'i today, Mother's Day. I am a recent transplant from O'ahu and although I live here now, Hawai'i will always be my mom, my birthplace. Being able to see my beautiful Hawai'i nei from the skies is a true that not even local kama'aina residents get to see. Again, much mahalo and aloha!

@clarkdumont1

So great to be @ #OutdoorNevada season preview party @VegasPBS. What a great team!

@Trustee_Wright

Vegas PBS brings so much to our community. Thanks for all you do. @ClarkCountyNV @CCSD_Trustees