



As an advisor we are taken to task daily on the best way to keep clients informed and give them a holistic view of their financial situation. We must also do so in a way to ensure our clients not only listen but understand and when the situation is right implement action items discussed.

Many times, these items aren't exciting and they're what we would call "fortifying your financial house". Fortunately, for many we can fortify our financial house fairly easily, but it does require dealing with your own mortality.


As you can probably see this article isn't really about Chandler Parsons or Kobe Bryant, but sometimes seeing someone else's misfortune and mortality can help us put our own into perspective.

Chandler Parsons, an NBA player and ex Houston Rocket was driving along on a Thursday afternoon at 2 pm after his basketball practice with the Atlanta Hawks and was hit by a drunk driver.

"According to his attorneys, Parsons suffered life-altering and potentially career-ending injuries in the crash. Traumatic brain injury, disc herniation and a torn labrum are among the injuries. The degree of injuries is graver than was assumed last week when the Hawks announced the placement of Parsons in the NBA's concussion protocol due to whiplash caused by a car wreck." -From Sports Illustrated Article by Michael McCann

Hit by a drunk driver at 2 pm on a Thursday. That could be any one of us at any time.

Luckily for the 31-year-old Parsons, he has made millions over his career. Hopefully he will make a full recovery and return to the NBA. I have a feeling if he used sound financial behaviors he should be financially secure for the remainder of his life.

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What if this was you?

What if you were injured in an accident and no longer had the ability to work? Would you be able to support yourself and your family? Fortunately, for many this risk can be mitigated easily with disability insurance.

We help our clients look at employer benefits to ensure they are fortifying their financial house, not leaving any benefits on the table and alternatively ensure they're not paying for something they don't need. Disability insurance is one benefit we find under-utilized.

Kobe Bryant and his daughter Gigi's death is still fresh on many minds. I'll spare you the details with the exception of telling you they were 41 and 13.

Many celebrities come and go, many times we hear horror stories over the lack of estate planning. Take a look at Prince's death. I'm not sure if his estate has finally been cleaned up, but I do know as of 2019 it appeared to still be in limbo.

Who's made money off this fiasco? Attorneys and Uncle Sam, that's who. The list of famous people without basic estate plans goes on and on. I visit with people daily who have failed to update or do a plan.

Everyone, I repeat everyone-needs a basic estate plan. At minimum a will, power of attorney and medical directives. We also work with many clients who need much more sophisticated estate planning.

In Kobe Bryant's case, it appears he was a thoughtful man with good business advisors. I pray he had his estate plan all buttoned up. I can imagine with a reported net worth of \$2 Billion his plan had many layers. I would hope there was a 2nd to die policy or some plan in place to help mitigate estate taxes for his wife Vanessa.

So what do you really have in common with Kobe Bryant and Chandler Parsons?

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It could happen to you.

Do you think Kobe or Chandler thought this would happen to them? At 41 and 31, I bet not. You're never too young or old to take the measures to protect yourself.

Some of the things that are most important are often put off for someone else to deal with.

Let me leave you with this- I work with many of you who are so diligent with spending and saving, so good at making money in your craft, so good at taking care of your family-Why? Why leave something as important as protecting your loved ones up to chance, an attorney, a judge, the state, the federal government (In the chance you may have to pay estate tax.)

Why pay the additional costs of not being protected and having a plan?

Why put the burden on your loved ones to know your dying wishes? Why put the burden on your loved ones to fight for your estate? Why put the burden on your loved ones to go back to work?

Purchasing some form of disability insurance either through work or on the open market isn't some huge undertaking.

Many gamble with the lack of insurance. If you're going to gamble do so with insurance on your TV or your upcoming trip, don't gamble with your livelihood and your family's well-being.

Doing an estate plan and financial plan isn't the most fun thing to do, but it's necessary. For some it's the costs of building a plan or buying the insurance that deters them from doing so, but I'd like for you to talk to someone who didn't attain disability insurance and needed it. Talk to the family of someone who died without an estate plan. Then determine the overall cost.

For others it's not the costs that causes their failure to execute, but the thought of facing the what if's. The thought of staring down our own mortality and then taking the time to get it done.

It's funny how time is the one thing we all want more of, yet we can't control. Take control of what you can, while you can and take the time to fortify your financial house.

As an advisor we see the good, bad and ugly. We're not estate attorneys but deal with them frequently. More importantly we see the negative financial consequences when events occur, and proper plans aren't in place.

As always, please don't hesitate to reach out with any questions. We're always happy to help or point you in the right direction.