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## Are Unseen Leaks Draining Your Personal Wealth?

Garrett B. Gunderson

Do you own your own pool? Every chiropractor I know does. I'm not talking about the type of recreational basin you fill with chlorinated water. I'm referring to the pool of assets - professional practice, homes, cars, investments, insurance, collectibles and such - that you acquire and nurture over the course of your career. The finest-quality asset pools permit you to enjoy your wealth as you accumulate it, while preserving plenty of funds at retirement for your enjoyment, security and comfort.



Oddly enough, while every chiropractor I know has a wealth pool, very few realize that much of what they pour in - earned with hard work, dedication and savvy - steadily seeps out the drain in deceptively inconspicuous ways. If you are like more than 90 percent of the hundreds of chiropractors I have advised, your net worth is steadily *drip, drip, dripping away*.

And lest you think that conventional financial planners, the type so many chiropractors put their full faith in, will catch and plug your financial seepage, think twice. Too many financial planners, the kind who regularly work with chiropractors, are simply commissioned salespeople passing themselves off as bona fide wealth experts. They can't spot, and in most cases don't even try to identify, the kinds of leaks I'm talking about.

### Common Wealth Sponges

Mutual funds, money market funds, 401Ks, bullion; you name it. So many traditional financial vehicles siphon off your money via sly, carefully hidden fees. Misguided and misapplied tax and accounting strategies unnecessarily suck even more money out of your asset portfolio. And while most chiropractors have plenty of insurance, overlapping coverage and inefficiently structured policies often mean that you are laboring for the benefit of the insurance carriers, rather than vice versa.

How about loans for real estate, equipment and practice acquisitions? Failure to obtain the best terms and rates, or to maximize deductibility, sends more of your wealth swishing down the drain. Ditto the price you pay for the lack of a well-crafted debt repayment strategy. These are just a few of the wealth sponges I regularly witness as they thirstily absorb the wealth of the chiropractors whose finances my team and I evaluate. There are dozens of other common, insidious siphons.

### A Team Approach to Avoiding Leaks

Even if your financial planner is one of the exceptional few (meaning they are trustworthy, knowledgeable and always prioritizing your well being), when it comes to permanently sealing the leaks in your wealth pool, it's always better to put a complete team and a comprehensive strategy to work on your behalf.

Your team ought to include a registered investment advisor, a cash flow management expert, a tax strategist, an insurance expert, an estate planning attorney, and what I call a "soul purpose" advocate: that money-wise expert who is tasked with making your wealth work in pursuit of your dreams.

I like the word *advocate*, which is how I describe myself and my financial advisory colleagues. Unlike planners, advocates aren't compensated based on sales commissions, and we don't tie ourselves to any single company or product line. The mission of financial advocates is to scrutinize every aspect of your finances and economics, and choreograph an adaptable, strategy that serves your unique needs and your life's mission. There should be no sacred cows when it comes to helping you fulfill your life's purpose.

The financial planning world abounds with myths, ingrained fallacies and misguided traditions that severely limit the wealth-building potential of dedicated professionals such as yourself. Myth-busting is - or at least should be - job #1 on the agenda of any truly competent financial advocate.

As welcome as it is, wealth alone isn't and can't be everything that you aspire to in life. My colleagues and I firmly believe that your wealth should facilitate your passions and purpose.

Money, in short, must be the means, not the end.

Genuine financial advocates will take the time to understand exactly how your money can best serve your individual ambitions, stand side-by-side with you to preserve and grow what you'll need to fulfill your dreams, and always keep your wealth pool overflowing.

You already own a marvelous asset pool. Never let it trickle away.