

The CPA Advantage Series Video #4 | Retirement Planning | Video Transcript

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Beth Germann:

One thing that I think would be worth talking about is that path people go on when you're going through your life cycle of whether it's being a business owner and growing that it's really important to have your CPA as part of your advisors. Andy, could you maybe talk about how we can successfully help business owners manage and work through the flow of their business cycle?

Andy Bertke:

Yeah, great topic and actually a very hot topic right now. As you know, we're coming through a pandemic. And last year, a lot of people, the baby boomers, are getting older, and they have businesses that they put their life into that business, and they'd like to monetize that business that they've created. Coming out of the pandemic, we're seeing a lot of transactions now with mergers and acquisitions, and we were there with that business when it started. We provided advice to them and throughout the years, and now, it's time to, so to speak, cash in. Well, we're ready to help them. What is the best strategy? What is the best structure in order to sell your business? I mean, there is a lot of arrows in our quiver to help tweak as much tax dollars, again, increasing return on investment of their business. And then take them into the next level and invest that money for them and continue to provide that tax strategy and that extra return on investment for them.

Beth Germann:

I think the advantage of having your CPA as your business advisor is we're already involved in your day to day-to-day operations. We know what your habits are, what your business growth plans are, and your future plans, whether it's to get out of the business or do succession planning. By having your CPA on your side in these transactions, as well as an investment advisor, there's different opportunities we can find with tax-advantaged accounts that would help you offset maybe a future gain when it comes to business sale.



Beth Germann:

And those are conversations that don't really happen in a single setting. They happen over time, really being a partnership as you progress through that relationship and those various transactions. Having an advisor who is your CPA is really going to provide an advantage given that we can understand the future transactions that will be encountered and help you arrive at the future goals that you want with your wealth management growth and future spending.

Andy Bertke:

We're not limited just to helping business owners. There are executives that retire from companies. There are executives that retire from companies that are both publicly traded or companies that are just closely held. These executives retire from these companies, a lot of times, they have 401(k)s. They may have privately-held stock. There are strategies in order to reduce those taxes as well. Again, return on investment: We're able to tweak that extra dollar out of that transaction. And helping them with that, that's hard to beat when you're trying to bounce back and forth between the investment advisor and the tax accountant. It's very difficult to do.

Andy Bertke:

And a lot of these things happen very quickly. So a decision is needed to be made on a turnkey basis. But I could ramble on and on and on about all the different tools that we have to help both the business owner retire and the executive or the average worker. They all can accumulate a substantial amount of worth that needs attention that again, we will give them that, and we can give them that attention on many levels under one roof.